

THE
MERCHANTS' MAGAZINE,

Established July, 1839,

BY FREEMAN HUNT, EDITOR AND PROPRIETOR.

VOLUME XXI.

NOVEMBER, 1849.

NUMBER V.

CONTENTS OF NO. V., VOL. XXI.

ARTICLES.

ART.	PAGE.
I. THE BANK OF FRANCE IN 1848-49. Translated from the Report of the Governor, M. D'ARGOUT	483
II. THE PRODUCTION AND MANUFACTURE OF COTTON: WITH REFERENCE TO ITS MANUFACTURE IN THE COTTON-GROWING STATES. By Gen. C. T. JAMES, Civil Engineer, of Rhode Island	492
III. THE STATUTE OF FRAUDS. By FRANCIS BRINLEY, Esq., of the Boston Bar	502
IV. BANKRUPTCY—BANKING: MUTUAL BANK OF DISCOUNT AND DEPOSIT	513
V. CUBA: THE KEY OF THE MEXICAN GULF: WITH REFERENCE TO THE COAST TRADE OF THE UNITED STATES. By CORA MONTGOMERY	519
VI. THE PRAIRIES: WHAT HAS CAUSED THEM? By J. W. SCOTT, Esq., of Ohio	522
VII. STOPPAGE IN TRANSITU. By Hon. BENJAMIN F. PORTER, of Alabama	524
VIII. COMMERCIAL CODE OF SPAIN.—No. IX.—INSURANCE—CONCERNING INSURANCE OF LAND TRANSPORTATION. Translated from the Spanish by A. NASH, Esq., of the New York Bar	528

MERCANTILE LAW CASES.

Barbour's Reports—Liability of Common Carriers—Law of Representatives in Fire Insurance	529
Bill of Exchange—Constructive Presence	530
Promissory Notes—Liability of Endorsers	531
Novation of a Mandate to Collect a Debt, etc.	533
Principal and Agents	535

COMMERCIAL CHRONICLE AND REVIEW:

EMBRACING A FINANCIAL AND COMMERCIAL REVIEW OF THE UNITED STATES, ETC., ILLUSTRATED WITH TABLES, ETC., AS FOLLOWS:

Satisfactory State of Commercial Affairs—Our Predictions Realized—Money Plenty—Eastern Railroad Bonds—Corporate Capital and Charters Authorized in Massachusetts from 1835 to 1848—Boston Bank Dividends from 1847 to 1849—Aggregate Capital and Dividends of Boston Banks for last seven years—Dividends of New York Banks from 1845 to 1849—Merchants' Exchange Bank, Broadway Bank, and Bank of Commerce—Increase of Bank Capital—Produce Market—Import of Breadstuffs into Boston—Exports to Great Britain and Ireland—Arrivals of Flour at Boston from 1845 to 1849—Exports of United States—Ship-building in United States—Rates of Freights at Liverpool—Influence of the British Navigation Act, etc., etc. 535-542

	PAGE
COMMERCIAL REGULATIONS.	
Act to Amend the Laws in Force for the Encouragement of British Shipping and Navigation.....	542
Of the Licensing of Yachts: a Treasury Circular.....	548
Of the Coasting Trade of the United States: a Treasury Circular.....	549
Spirits in Bond in England.—Newspaper Postage to California.....	549
Rates of Foreign Letter Postage: a Circular of the Post-Master General.....	550
NAUTICAL INTELLIGENCE.	
Notice to the Shipping of Boston.—Light-house on Gibb's Hill.....	550
New Harbor of Refuge near Cape Hatteras.—Cedar Point Light.....	551
Banks near Graham's Shoal Discovered.—Buttermilk Channel, New York Harbor.....	552
Wing's Neck and Palmer Island Light-houses.—Light-vessel in Atchafalay Bay.....	552
Approach to Western Bar at Oak Island.....	553
COMMERCIAL STATISTICS.	
Exports of Cotton and Tobacco from New Orleans in each year from 1846 to 1848, inclusive.....	553
Exports of Flour, Pork, Bacon, Lard, Beef, Lead, Whisky, and Corn, in 1847 and 1848.....	554
Arrivals (monthly) of Shipping and Steamboats at New Orleans for 1847 and 1848.....	556
Tobacco Inspected at Lynchburg (Va.) in 1848-9.....	556
Value of Produce of the Interior received at New Orleans from 1846 to 1849.....	557
Receipts and exports of Cotton and Tobacco at New Orleans from 1822 to 1849.....	557
Exports from the Port of Buenos Ayres in 1848 and 1849, with a Letter to the Editor.....	558
Trade and Commerce of Chicago.....	559
Imports and exports of Chicago in 1848.....	560
Population, imports, and exports of Chicago since 1840.....	560
Exports of Sugar from Havana and Matanzas from 1844 to 1849.....	561
JOURNAL OF BANKING, CURRENCY, AND FINANCE.	
Notices of the several banks located at Albany.....	561
An illustration of the Accumulation of Capital	563
Condition of the Banks of Ohio in August, 1849.....	564
Banks of Maine, their Location, Capital, and Value of Shares.....	566
Dufrenoy's Analysis of California Gold	567
The Seven Shilling Piece	568
Finances of Austria.....	569
Boston Bank Dividends for first six months of 1849.....	570
United States Treasury Notes Outstanding, October 1, 1849.—Bank of England Dividends.....	570
JOURNAL OF MINING AND MANUFACTURES.	
Quantity of Gold from the Ural Mountains.—Blake's Patent Fire-proof Paint.....	571
The Vancluse (S. C.) Cotton Manufacturing Company	572
Abstract of Warren's Lectures on the Cotton Manufacture	573
Production of Copper at the Cliff Mine	574
Manufacturing Establishments of Maine	575
Manufacture of Watches and Ribbons.—A new Alloy resembling Gold.....	576
To unite Wrought and Cast Iron.—Manufacture of Woven Iron.....	576
Cincinnati Lard and Oil Manufacture.—New Method of Manufacturing Shot.....	577
Use of Colored Glass to assist the View in Fogs.....	578
Bathing Rooms in the Factories of Manchester.—British Importations of Glass.....	578
RAILROAD, CANAL, AND STEAMBOAT STATISTICS.	
Statistics, etc., of the Boston and Maine Railroad in 1849	579
Progress of Railroads in Indiana.....	581
Railway Life Assurance.....	582
The Steam Force in England.....	583
MERCANTILE MISCELLANIES.	
The Considerate Merchant: or, Paying an Old Debt.....	583
The Tobacco Trade. By CHARLES M. CONNOLY, of the Virginia Tobacco Agency, New York.....	584
Gaskill, the Philanthropic Whrecker.—First Vessel from the Lakes to California.....	585
“Georgia, the Massachusetts of the South.”	586
Consumption of Tobacco and Snuff.—Linen Cambriae of Ireland.....	586
THE BOOK TRADE.	
Comprehensive Notices of New Works or New Editions.....	587-592

HUNT'S
MERCHANTS' MAGAZINE
AND
COMMERCIAL REVIEW.

NOVEMBER, 1849.

ART. I.—THE BANK OF FRANCE IN 1848-9.

THE report made at the general meeting of the Stockholders of the Bank of France, on the 25th of January, 1849, on behalf of the General Council, by the Governor, M. D'Argout, has been sent to us by our esteemed correspondent in France, M. Rodet. The events of the last eighteen months, as extraordinary in their financial as in their political aspects, have rendered the position of the Bank one of peculiar peril, and give to the present report more than usual interest.

In the *Merchants' Magazine* for June, 1849, we gave a translation from the French, of an article on the condition of the Bank in 1848.

The extracts from the report, which follow, will be interesting and useful, by way of additional and more authoritative illustration of the same subject.

After noticing the deaths of several officers of the Bank, which occurred during the year, the Governor proceeds at once to speak of—

THE CRISIS OF 1848.

Years follow, but do not resemble each other: their changes affect, more or less deeply, the condition and business of the Bank.

In 1846, the dearness of food, and the importation of large supplies of grain, were the chief influences whose reaction affected the Bank. The sudden withdrawing of 172,000,000 of specie, for the most part exported, and the purchase of 45,000,000 of silver bullion, chiefly in London, were the consequences of these paramount causes. The same year the business of the Bank reached the amount of 1,726,000,000 francs.

In March, 1847, the Bank sold to the Russian Government securities to the amount of 2,142,000 francs, (income,) for about 50,000,000. They furnished the means of discharging the foreign liabilities, incurred by the purchase of grain. Commerce, released from this debt, took a fresh start; enterprise and speculations multiply; some symptoms of an excessive excitement are exhibited, which the Bank avoids encouraging; discounts and

advances on various securities, reach, for the first time, the amount of 1,853,000,000 francs.

On the 24th of February, 1848, a revolution breaks out in France, and, of a sudden, changes the constitution of the State. No one was prepared for this event; it was necessarily calculated to cause a great disturbance of all business transactions.

Soon the state of things became complicated; doctrines dangerous to the right of property were preached; under different forms the old assignants are evoked from the grave; terror seizes the minds of all, and specie rushes from the bank in torrents, and immediately disappears.

The bank had passed through the crises of 1815* and 1830, without being shaken; no change disturbed the even tenor of its way. But it is next to impossible for an institution of credit to stand at once a political revolution and the threat of a social one. Nevertheless, in February last, the amount in the vaults reached 226,000,000 francs; the bank boldly undertook to meet all calls for specie. After a few days' lull, the crisis redoubled in intensity.

A report, addressed by the Bank to the Minister of Finances, which was published by the Government, in the *Moniteur*, thus narrates the efforts of the Bank to conjure the spirit of the storm:—

“From the 26th of February, to the 15th of March, that is to say, in fifteen business days, the Bank discounted at Paris to the amount of 110,000,000 francs.

“Of 125,000,000 francs due the Treasury, it repaid 77,000,000 francs. In this sum are not included the 11,000,000 francs placed at the disposition of the Treasury at the different offices of the Bank, to meet the urgent calls of the public service in fifteen departments.†

“Moreover, the Bank discounted to the amount of 43,000,000 francs, in fourteen cities where it had offices, and at those places sustained trade and industry.

“By its discounts at Paris, it endeavored to prevent the suspension of payments at the Banks of Rouen, Havre, Lille, and Orleans, &c.

“From the 26th of February to the 14th of March, the money in the vaults at Paris diminished from 140,000,000 to 70,000,000 francs. New desks have been provided, to facilitate business; this day, (15th of May,) more than 10,000,000 francs have been paid out, in cash: this evening there remains at Paris only the sum of 59,000,000 francs: to-morrow, the rush will be still greater: a few days more, and the Bank will be entirely stripped of specie.”

It was time to take some measure; but what? Ought the Bank to stop, and go into liquidation? that were easily and quickly done. The funds in vault represented still, although reduced, 30 per cent of the debt due; 305,000,000 francs of commercial paper, having, on an average, 45 days to run, were on the books: the Bank still possessed of its own, State securities, amounting to 1,170,000 francs (income); it had loaned 18,000,000

* In 1814, the Bank, for some months, ceased, so to speak, its function: pillage was apprehended; the bills were burnt; those who had accounts current were requested to withdraw their deposits. The reserve fund fell to 5,000,000 francs; circulation, to 10,000,000 francs; deposits on account 1,300,000 francs. When apprehension died away, the circulation soon rose to 70,000,000 francs, and the reserve fund to 93,000,000 francs.

† The departments du Var, Bouches-du-Rhone, du Gard, L'Hérault Haute Garonne, Pyrenees-Orrientales, Rhône, Loire, Haute Loire, Isère, Bas Rhin, La Manche, Cotes du Nord, Charente Inferieure. (It was, above all things, necessary, without the slightest delay, to meet the calls for the savings banks, and the pay of the troops.)

francs on deposit of bullion, or on assignment of public securities ; in less than two months all its creditors could have been paid. If it had only had its own interests to think of, perhaps this arrangement would have been preferred ; but it did not stop to entertain the thought one moment ; it had other duties to do.

In fact, what disastrous consequences to the country would have attended the winding up of the Bank ? What would have become of those of the trading and industrial classes who had kept up, thenceforth deprived of the resource afforded by discounts ? How provide for the pay of the workmen of all kinds attached to the thousands of workshops with which the capital swarm ? Was this multitude of laborers to be poured into the public squares, already too crowded, while their employers, although at the cost of most painful sacrifices, were still able to support them ?

Still more, the supply of provisions for Paris renders specie indispensably necessary, and Paris cannot live without meat and bread. Specie was no less necessary, for the pay of the land and naval forces, the National Guard, the National Workshops, which every day increased, and finally embraced 100,000 persons.

Specie was equally necessary to maintain the public works, on the canals, the rivers, the wharves and harbors, to meet a host of administrative expenses, and the calls of the municipal services, so numerous, so various, and so important, of the city of Paris. The slow and uncertain receipt of taxes poorly answered the exigency of the times ; the falling off in the metallic currency was now so great, that of a sum of 26,000,000 francs, which fell due a few days later, only 47,000 francs were received in specie. In consequence of the scarcity of specie, all departments of public service were threatened with immediate disorganization. The Bank alone possessed a specie deposit.

On the night of the 15th of March, at the suggestion of the General Council of the Bank, a decree was issued, making the bills a legal tender, and relieving the Bank from liability to redeem, until further order ; but bills that cannot be exchanged for specie are liable to fall into discredit ; the same decree, therefore, limited their circulation to the maximum of 350,000,000 francs. It further required a weekly statement of the condition of the Bank to be published in the *Moniteur* ; and finally it authorized the emission of small notes, for 100 francs.

The issue of 50 and 25 franc notes had been called for ; payment of small debts would have been thereby facilitated, but at the risk of stimulating the export of specie, which ought to be kept in France, and forced to reappear. On these grounds the Council refused to accede to this proposition.

Let not the object of this decree be misapprehended. It was not to substitute for a metallic currency, a currency with solely a basis of credit, but instead of the regular and legal redemption of the bills of the Bank, to make a wise and discreet disposition of its present and future resources in reserve. In other words, the decree relieved the Bank from the obligation of specie payments, in order to enable it to furnish specie to the Treasury, and to public industry, to the extent of its own resources. Add to this that it was necessary for the maintenance of its credit that the Bank should always keep a large amount of specie in the vaults.

The duty was difficult, success uncertain. How has the Bank acquitted itself ? Let facts answer the question. But, before entering upon the narrative of events so grave, the necessary, but, we must admit, the then unforeseen consequence of the decree of the 15th of March, I wish to speak of

the union of the banks of the departments with the Bank of France. Some preliminary explanation is necessary, to rightly understanding this transaction.

The first law on the subject of a bank, the law of the 24 Germinal of the year xi., in regulating the organization of the institution of credit, which had existed at Paris since the year viii., allowed the creation of local banks authorized by Government.

The second organic law, that of the 22d of April, 1806, and the imperial decree of the 16th of January, 1808, reducing all the details to one system, allowed but central banks, and central subordinate officers, established in cities where the wants of commerce rendered them necessary.

At that period, there were, as yet, out of Paris, neither local banks, nor offices depending on the Bank of France.

This last plan was tried during the last years of the empire, and the attempt failed. Bank bills could not get *acclimated* in cities where the memory of *assignats* still lingered. Depressed by maritime warfare, commerce was in a decaying condition ; the offices at Lille, at Rouen, and at Lyons, were closed in 1813 and 1817.

Rouen, the same year, asked for a local bank, in place of a branch office. In 1818, Bordeaux and Nantes were allowed the same accommodation. These establishments at first languished. Seventeen years passed, without any further attempt.

In 1835, Lyons and Marseilles seemed disposed to follow an example almost forgotten. The Bank of France, to keep pace with the progress of commerce, established, in 1836, two offices, one at Rheims, the other at Saint Quentin ; and it established thirteen others in succession. Lille, Toulouse, Havre, and Orléans preferred department banks.

Thus the very contrary systems of the law of the year xi., and of the year 1806, traveling together over the country, occupied the principal centers of commerce, a mongrel combination, which gave rise to various inconveniences. Most of the local banks, feebly organized, tottered at the periods of crisis, while the Bank of France felt the rebound of operations it could not control. The disposition to unite, manifested by it several times, was coldly received ; the local banks clung, before all things, to their independence.

As soon as the decree of the 15th of March, 1848, was published, they demanded the execution of its provisions ; this demand was complied with by a second decree, of the 25th of the same month ; but their bills became a legal tender only within the department where each bank was established. Their circulation was limited to the aggregate of 102,000,000 francs ; at this period, their money in vault amounted to 19,450,000 francs.

A few days were enough to show the insufficiency of this decree.

A paper money, purely local, cannot avail in the liquidation of transactions which take place between departments, and *a fortiori* transactions between cities very remote. Business came to a stand-still ; soon the state of things became intolerable.

The necessity of converting the local banks into branch offices of the Bank, became then evident. But how go to work to bring about this substitution ? Should the affairs of the local banks be wound up, and they then be replaced by branch offices ? This course would have caused considerable delays, and the demands for discount would not permit interruption. An immediate fusion, then, was indispensable ; but on what basis, and according to what rules ? Should the *market value*, or the *intrinsic value* of all these stocks be considered ? Or should they be exchanged at par, *nominal value* for *nominal value* ? The two first arrangements were impractica-

ble ; the third seemed unjust, because obviously to the prejudice of the Bank of France.

In fact, the market rates of the stock of the Central Bank, which fell to less than half, after the revolution of February, fluctuated with surprising rapidity, with the course of events ; the shares of certain local banks found but occasional buyers. Could any equitable basis be established for the exchange of stocks, the quotations for which varied every moment with stocks which were no longer regularly quoted ?*

As to intrinsic value, it was then absolutely impossible to calculate it ; a third of the capital of the department banks appeared to be absorbed in the mass of discounted notes ;† the capital of the Bank of France was affected in the same way. At this period, there was no mode of determining, even approximately, the amount of certain losses.

The plan of exchanging at par remained, nominal value for nominal value ; but, as we have said, this basis was liable to the grave objection of presupposing an equality of value which did not exist, between all these shares. On the contrary, the past proved that the stock of the Bank of France had always maintained a decided superiority over the stock of the department banks, one only excepted.‡

If the union were brought about in January, 1848, the exchange at par of shares, at the average quotations of 1847, would have caused a loss to the Bank of France of 27,210,000 francs.§

This calculation, perfectly exact in 1847 and the beginning of 1848, became, two months later, retrospective and hypothetical ; now the Bank saw itself reduced to the painful alternative of giving up the union, and depriving the commerce of numerous departments of all resource, or of accepting the exchange at par of values nominally equal, but, in reality, very unequal. If the Bank had desired the union, it was certainly not upon these terms, and at a time when it had to struggle against numberless difficulties.

However, when a great public interest is at stake, the General Council never hesitates ; it decided the question in the manner required by the general interest. In fact, the Bank exchanged unknown values for unknown ; but with the conviction that this exchange was very disadvantageous to itself. The Bank will, perhaps, at some future day, be recompensed for a sacrifice of uncertain amount, but positive and considerable ; it has been already compensated by the increase of good the union of the local banks has enabled it to do the country.

The decrees of the 27th of April, and 2d of May, by sanctioning the agreement concluded between the Bank of France and the delegates of the local banks, increased the capital of the Central Bank 23,350,000 francs ; the extent of circulation allowed it which was limited to 350,000,000 francs, has

Quotations of the stock of the Bank of France at the beginning of January, 1848 ... francs	3,200
Price, on the 17th of February	3,200
" " 7th of March (day the Board re-opened).....	3,200
" " end of March.....	1,150
" " 10th of April.....	960
" " end of April.....	1,400

† 7,703,564 notes discounted on a capital of 23,350,000 francs.

‡ The Bank of Lyons. It would be necessary to enter into details of too great length, to explain the cause of the rise in price of the stock of this department bank.

§ Average quotations of stock of the Bank of France, and Banks of Department, in 1847 :-

Bank of France.....frances	3,200	Bank of Marseilles.....frances	1,900
" Bordeaux.....	2,200	" Havre.....	1,300
" Rouen.....	2,600	" Lille.....	1,700
" Nantes	1,700	" Toulouse.....	2,400
" Lyons.....	3,700	" Orleans.....	1,200

been increased 102,000,000 francs, the maximum previously allowed to the circulation of nine department banks.

Unity of direction, uniformity of circulation, mutual discounts between the branch offices, and the very convenient and prompt transfer of drafts at sight by the Bank on the offices, and the offices on Paris, will ensure for commerce many undeniable advantages.

The movement in bills suffices to give an idea of this. The total of drafts in 1847, was only 96,000,000 francs; in 1848, it reached 439,000,000 francs.

Let us now review the ordinary and extraordinary operations of the Bank, since the 24th of February. We will begin with the—

OPERATIONS IN SPECIE.

The Bank, relieved from specie payments, hastened to procure bullion, at any price, in France or abroad; it succeeded, although on very onerous terms, in procuring 40,000,000 francs in silver.

It delivered successively, in specie, to the central treasury and the municipal departments of Paris, 105,318,000 francs.

It added to the circulation of the capital, either to facilitate the supply of food, and the pay of workmen, the sum of 158,363,000 francs in coin.

It opened credits in favor of the Treasury, at its branches, (by telegraph, in urgent cases,) amounting, in all, to 52,650,000 francs, of which the branches paid in coin to the receivers general, 30,969,000 francs.

These branches also furnished commerce and industry in the departments, with 201,630,000 francs in specie.

Total, at the close of March, 506,000,000 crowns.

If we compare the issues of specie, by the Central Bank in 1847 and 1848, we shall find that the issues of 1848 were numerically less; but on comparison with the total of commercial transactions, in the two years, the issues of 1848 will be found the greater.

We may add, that, at the end of the second six months, 1848, the Bank might, without inconvenience, have considerably increased its specie payments.

The final result has been that the Bank has been able, not without difficulty, to supply a sufficient metallic circulation.

The objects of the decree of the 15th of March, have not been unattained.

LOANS TO THE TREASURY.

In relation to credit, the Treasury has met with an equally patriotic support from the Bank.

On the 31st of March, the Bank loaned the State 50,000,000 francs on a deposit of Treasury Scrip of the Republic. From various considerations, the Bank agreed to one unusual stipulation. It was agreed that for one year the loan should be without interest. Meanwhile, the Bank, as we have stated, purchased bullion at great expense, in order to furnish the Treasury with the specie it might demand.

On the 5th of May, a second loan of 30,000,000 francs, upon a transfer of stock, granted to the Treasury indirectly.

The 3d of June, a third transaction, heavier than the preceding, took place. The Bank agreed to loan 150,000,000 francs to the Treasury; that is, 75,000,000 francs in July, August, and September, 1848, and an equal sum in January, February, and March, 1849, on the security of a transfer of stocks for the portion payable in 1848; and the mortgage of certain public

forests for the other 75,000,000 francs. The Treasury, wisely saving, has as yet used but 50,000,000 francs of the loan.

Other negotiations, having for their object principally the procuring of work for the laboring classes, were concluded with the cities of Paris and Marseilles, and the department of the Seine.

OF THE ORDINARY AND EXTRAORDINARY DISCOUNTS.

The ordinary must be distinguished from the extraordinary discounts. During the first months of the revolution of February, commerce required relief at once, prompt and great. From the 6th of March to the 24th of June, the Bank and its old offices discounted nearly half a billion ; and 176,000,000 francs from the 24th of June to the 31st of July. After that period, the discounts fell off with painful rapidity.

However, the situation of certain manufacturers, and particularly that of the great metallurgic establishments, required extraordinary assistance. On various securities time was granted, and new advances made. The regularity of these transactions might have been criticised, had they not have been justified by the necessity of supporting numerous bodies of workmen. This was effected ; 34,000,000 francs employed in this unusual way have, we venture to assert, prevented grave disasters.

After noticing the discount business of the Bank during the year, the report proceeds to speak of the—

NATIONAL OFFICES AND WARRANTS.

The Bank likewise came to the aid of those establishments, the creation of which was called for by the necessities of the hour.

Decrees of the 7th and 8th of May, 1848, established at Paris a National Office, *designed to furnish means of credit to commerce and industry.** Commerce, the city of Paris, and the Treasury, were to contribute each a third to the capital ; the office, established for three years, was authorized to discount paper with two names.

The Bank wished to figure in the list of subscribers ; and as the establishment could not give the necessary extent to its operations, except by the rediscount of its notes, the Bank accepted the accounts of the office at Paris, to the amount of 85,000,000 francs.

The temporary National Offices having been established in a great many departments, their paper has been rediscounted to the amount of 131,000,000 francs, by the branches of the Bank in the same places.

At the same period, mechanics, manufacturers, and merchants, were unable either to sell the goods with which their storehouses were loaded down, or to borrow on the pledge of them.

A decree of the 21st of March established, "at Paris, and in other cities, where their necessity should be felt, general storehouses, under the supervision of Government, in which merchants and manufacturers might deposit their raw materials, their goods, and manufactured articles."

The same decree also provides that "receipts copied from the register, conveying title to the goods deposited, might be transferred by endorsement"—a provision calculated to facilitate loans on personal mortgage, by simplifying the forms prescribed by the code.

Although the statutes forbid the making advances on merchandise, the

* Language of the Decree.

General Council were prompt in admitting these receipts for discount. It opened various credits, amounting, in all, to 18,000,000 francs, in favor of the trade of Hâvre, which was then suffering from the failing demand for colonial produce ; at Paris, the Bank discounted 14,000,000 francs in warrants. Adding the amount of similar operations by several branches, we have a total of 60,000,000 francs.*

Another subject which occupied the attention of the Bank, was the large number of buildings then remaining unfinished at Paris ; the decree of the 4th of July, passed to further the interests of those engaged in building, provided that the sub-office of the contractors of construction be *authorized to loan on real and personal securities, and that the securities furnished this sub-office, should avail in favor of the National Office and the Bank of France, and be passed to them simply by endorsement.*

By the same decree, the Minister of Finance was authorized to lend to the sub-office 500,000 francs, and guarantee its operations to the amount of 4,500,000 francs. The General Council immediately appropriated to this object, 5,000,000 francs.

Finally, the National Assembly, taking into consideration the situation of the traders, contractors of supplies, and other creditors of the private domain, and the old civil list, provided a mode of liquidation by a decree of October last. A few days after, the Bank agreed to discount drafts on account of the cuttings of the forests, endorsed by the liquidating parties, to the amount of 4,500,000 francs, in order to accelerate the payment of an instalment to these same creditors.

Thus, either by opening its vaults, or by discounts, ordinary and extraordinary, or by rediscount of the paper from the National offices, or by advances to industry, or by accepting warrants and securities sent to the sub-office of construction, or by loans granted to the Treasury, to the Office of Deposits, to the cities of Paris, Marseilles, etc., the Bank, to the extent of its power, made every exertion to come to the relief of the most urgent necessities of the State, and of society. All the officers of finance, witnesses of its efforts, appreciated its zeal, and two of them rendered public testimony to those efforts.

Notwithstanding a considerable rise in the rate of interest for money, the Bank kept up the usual rate in its transactions. It even reduced to 4 per cent the rate on certain transactions concluded at 6 per cent, by several department banks, before the period of union.

The debtors of the Bank were counted by thousands, and their debts enormous ; the Bank pursued the most considerate course toward houses shaken by late events. It confined itself to measures of precaution ; it instituted proceedings in bankruptcy against but a very few, whose bad faith was evident ; it opposed no compromise, but favored them on all occasions. The report made to the new Tribunal of Commerce, 30th of December last, at its first session, fully attests this fact.

This report states the number of bankruptcies declared in the statement of 1848, at 1,219. In the preceding statement (this document adds) there were 1,139 failures. The increase is not very great, if compared to the number of suspensions of payment. The causes of this may be looked for in the moderation of creditors, and especially in the conduct of the Bank,

* These advances were principally upon the following goods :—Bonnets, common shawls, brass, cotton, hair, leathers, colonial produce, drugs and dye stuffs, brandy, iron, clover and lucerne, oil, very, French and foreign wools, flax, table linen, lace, shell-work, silk goods, acids, varnish, paper, jad, silk, metallic salts, tallow, cotton, linen, and woolen fabrics, carpets, and common wines.

which has manifested toward its debtors a liberality worthy of praise, and has been eager to facilitate amicable settlements.

FALLING OFF IN BUSINESS AND DISCOUNTS.

In this way, many evils have been avoided, many misfortunes softened ; but, as we have already hinted, since July, discounts have continually diminished. This successive falling off in the monthly operations, the decrease of presentments at the end of the month, and the comparative condition of the discount books of the Bank, prove, unhappily, but too well the stagnation of mercantile affairs.

The monthly discounts of the Central Bank had exceeded 100,000,000, and 150,000,000 francs, in January and March ; they fell, in November and in December, to about 20,000,000 francs.

The discounts of the last two days in November and December, 1847, rose to 25,000,000 and 30,000,000 francs ; the discounts of the corresponding days in 1848, fell to 5,400,000 francs, and to 2,800,000 francs. The discounts of 31st of December last, fell to 1,371,000 francs, in paper on Paris, and 363,000 francs in paper on the Offices.

On the 16th of March, 1848, the amount on the books of the Bank, and its fifteen branches, amounted to 305,000,000 francs.

On the 25th of December, the amount on the books of the Central Bank, its sixteen branches, and of the nine department banks converted into branches, fell to 165,000,000 francs ; and of this but 42,000,000 francs were on account of the Bank of France.

PRESENT CONDITION OF THE BANK.

The position of the Bank became stronger, in the last half of the year 1848, as is proved by the movement of its funds in reserve. On the 25th of May, 1848, the aggregate funds of the Central Bank, of its old offices, and new branches, fell to 115,000,000 francs ; the present amount is 280,000,000 francs.

A great improvement has likewise been manifested with respect to paper overdue. The amount of notes and drafts unpaid at the Central Bank, reached the frightful sum of 57,000,000 francs ; at the branches, 20,700,000 francs ; total, 77,700,000 francs.

This day, 25th of January, the amount of paper overdue, according to the statement which will be published in the *Moniteur*, is only 14,340,000 francs ; difference, 63,360,000 francs.

What will be the amount of definite loss ? The committee has endeavored to calculate its amount. A conscientious estimate of the probable amount of what will be recovered, leads to the conviction that this loss will not exceed 4,000,000 francs, unless one of those unforeseen events come to disturb the course of settlement. This amount had been passed to the account of profit and loss, at the time the semi-annual dividends of 1848 were declared. Their loss may therefore be considered as already cancelled.

CONCLUSION.

Gentlemen, the year which has just ended has been a hard and toilsome one. During the first months of the revolution, the General Council was, so to speak, in permanent session. Every day, and from every side, arose unexpected events, and new complications. How many obstacles and difficulties had to be overcome, in order to manufacture, in ten days, the bills

of 100 francs, and to effect an emission of 80,000,000 francs, which was still too slow for public impatience. What embarrassments arising from the gigantic increase of doubtful claims ! 57,000,000 of paper becoming due, and unpaid, suddenly, and requiring a simultaneous, at all points in France, of over 60,000 legal processes, the sudden union of nine department banks, and the necessity of immediately harmonizing their operations with those of the Bank of France. These difficulties, and many others, we never could have succeeded in overcoming, if the activity, the zeal, and the devotion of all employed, had not grown with events. The enlightened, loyal, and active co-operation of the directors, inspectors, and managers of the old and new branches, deserve great praise. We pay them here the just tribute of our gratitude.

Art. II.—THE PRODUCTION AND MANUFACTURE OF COTTON :

WITH REFERENCE TO ITS MANUFACTURE IN COTTON GROWING STATES.

NATIONAL wealth, the aggregate of individual wealth, together with its creation and accumulation, is a subject on which much has been written ; yet thousands of persons, otherwise well informed, appear to understand but little about it, or neglect the principles of true economy, and seem to regard it as matter of slight importance. It is not my intention to portray the science of political economy, but to give a few practical hints, applicable to a single branch of business. To point out how to accumulate individual wealth, is, to show how that of a nation is increased. In the distribution of wealth, as the production of its elements, to confer the greatest benefit, it is essential that, while the capitalist and employer are enriched, the industrial classes receive a just compensation. Without that result, no nation, however rich, can be happy as a people ; for, while rich in the aggregate, as a nation, the mass of the people may be miserably poor. For example—Great Britain is immensely rich ; the masses of her people are poor and indigent. If, in that empire, the enormous sums paid by means of taxes which eventually fall on labor, over and above what would be the expense of such a government as the welfare of the people require, were remitted, or properly distributed, as the reward of industry, the evils of poverty would be much mitigated, if not removed.

Labor, skill, and materials, are the elements of wealth. Without combination and application, they are valueless. Their value depends entirely on their modification into such forms as to supply the wants and wishes of mankind. This alone gives value to anything in a commercial sense. This alone gives value to money ; that being, not wealth, essentially, but its accredited representative.

For instance—A. has cotton, but cannot convert it to cloth. In his hands, it has no value, except what B. imparts to it. He pays \$20 for it, to A., and makes it into cloth. The cloth he sells to C. for \$80. Wealth is thus created by the combination of the labor, skill, and materials, of A. and B., and paid for by the money of C., derived from some other combinations. Thus the cotton becomes valuable, because converted to a useful purpose, and A., B., and C. are each benefitted by the operation. The money which has passed between the parties, would also have been valueless to them, un-

less each could have purchased with it what he wanted. Such operations alone stamp money with value, which is not really an element of wealth, but a means to facilitate the combination of its elements, and the more ready and convenient exchange of their products. Hence, where the elements of wealth, together with capital, are most equally and judiciously distributed and combined, their operation will prove the most effective, and will best subserve public and individual good.

To command a price and a profit, production must be limited by demand. The market value of anything will, at all times, bear relation to the demand for it, and prices will fluctuate, as the supply may be comparatively large or small. As a general rule, all excess of supply beyond the demand, will reduce prices in about the same ratio. In the long run, what has been expended in the production of such excess will be, generally, lost to the producers, if the oversupply be long continued. Even money is not exempt from the operations of this law; and a great and permanent increase or diminution of the precious metals, diminish or increase their exchangeable value. To make business most productive, we should, if possible, balance the distribution and application of the elements of wealth, so that the demand and supply should be reciprocal.

Because one man accumulates wealth by the culture of cotton, or its manufacture, it does not follow that all should engage in either pursuit. The innumerable wants of mankind require the products of a vast number and variety of trades; and the great secret of wealth, prosperity, comfort, and contentment, consists in a perfectly adequate supply of those wants, on moderate, though remunerating terms, to the consumer, that afford a just compensation to all concerned in the production. To meet promptly every demand, at the proper cost to the consumer, while we secure remunerating prices and profits to the producer, a proper share of labor, skill, and materials, should be appropriated to each branch of business.

The immense wealth of Great Britain, as a nation, is the consequence of the application of her labor, skill, and materials to branches of business most productive of wealth. But the great disparity between the conditions of her employers and capitalists, and her poor laboring classes, is the result of an improper distribution of her labor and skill, as a people, and the enormous expenses of her government. These expenses are \$260,000,000 per annum, the whole of which eventually falls, as a tax, on labor. Were a proper distribution of the land made, and the government administered on economical principles, the result would be different. The excess of mechanics, operatives, &c., would be required in the business of agriculture, and its concomitant branches. The factories and workshops would be relieved of their redundancy of labor, and the poor-houses of their inmates. And labor would be relieved of its intolerable burden of direct and indirect taxation, now imposed for the support of the pomp, mummery, puerilities of royalty, and a useless aristocracy. There would ensue an increased value to labor and skill, and a more ample supply of the necessaries and comforts of life, as the reward of industry: or, what amounts to the same thing, though the prices of labor might undergo little or no change, all would find employment, and the increase of agricultural products would so reduce their prices, that much more of the means of living might be obtained, than is now within the reach of the working classes. As it is, though the British capitalist so applies the elements of wealth as to create the greatest aggregate product, the American, by their more general distribution, makes them more subservient to the public good.

The government of the United States, fashioned on strictly economical principles, is controlled by the people. A large majority labor with their hands ; yet they possess, in common with others, all prerogatives, and *tax themselves* for all necessary governmental purposes. We have no laws of entail and primogeniture ; and hence we have, and can have, no landed aristocracy. Our institutions and laws encourage and facilitate such a distribution of lands, as enables almost all who choose, to till farms of their own, and to enjoy the use and profits of the products of their labor and skill, diminished only by taxes scarcely more than nominal. The sons of our agriculturalists, placed above the reach of penury and want, act, not from necessity, but from choice ; and continue in the field, or enter the various trades, only as inclination may dictate. The son of the British peasant must do as he can. And, as every industrial department is overstocked, it too frequently happens, that his only choice, at last, is the parish poor-house, or starvation, which is but a single remove from it.

The policy of Great Britain, to prosecute a branch of business where the greatest facilities for it exist, should be adopted by our own countrymen. She has every facility for the manufacture of cotton, except the cotton itself. This she obtains from abroad, at an expense which would destroy the profits in a great measure, were it not for the cheapness of her labor, the consequence of its redundancy.

Our cotton States have all the facilities for manufacturing purposes, except, perhaps, skill. That can be readily obtained, at a cost quite trifling, when compared with that of the importation of cotton by the manufacturer of Great Britain. In that country, the manufacture of cotton gives employment to about 1,500,000 persons. Together with the business it creates, it makes up nearly one-half the external trade of the kingdom. More than four-fifths of its profits is so much wealth created there, and thrown away by the American people, who, having the raw material, might as well manufacture it at home, as to send it abroad. According to British statistics, of 592,965,504 lbs. of cotton imported into the kingdom in 1840, the United States furnished four-fifths. Suppose the quantity imported to have comprised all the cotton raised in the world—Great Britain must have curtailed her business of manufacturing by four-fifths, had we manufactured all our own cotton. The wealth thus created, would then have been added to that of our own country. But there are other cotton-growing countries, and there are manufacturing countries beside Great Britain ; therefore it will be said we would not monopolize the market of the world, and that Great Britain, obtaining supplies from other countries, would still control the markets. But that would not be an easy matter. By official estimates, the quantity of cotton grown in the world, in 1834, was 900,000,000 lbs. Of this, the United States produced 460,000,000 lbs. All other countries, 440,000,000 lbs. Since that period, in the aggregate, while the culture of cotton has much increased in the United States, there has been very little increase elsewhere. We can produce cotton cheaper than any other country ; and, adopting what is generally a poor policy, increasing the product, in order to make up for the decline in market value, it is estimated that the American crop of 1848 reached the amount of 1,000,000,000 lbs., or 100,000,000 lbs. more than the crops of all the world, in 1834. Increasing the consumption for the year 1848, in Great Britain, by 10 per cent over that of 1840, and the quantity will be 652,261,590 lbs., and which will be some 200,000,000 lbs. more than is produced in all the world, the United

States excepted. As much of the cotton produced is manufactured in other European countries, there would be, were the supply from the United States withheld, a deficit of some three or four hundred millions of pounds, and perhaps more, a large portion of which would be experienced by the British manufacturer. To withhold this supply, would enhance the price in Europe; and though our labor costs something more than theirs, our cotton would cost so much less, that no European manufacturer could successfully compete with us. With all the advantages we possess, the United States should be, emphatically, the cotton manufacturers of the world; and the cotton-growing States should be the great seat of cotton manufactures of the Union. How is all this to be done? My reply is—manufacture your own cotton, instead of allowing it to be done by others. If you wish for more labor and skill, they can readily be procured, to any amount. There is too much produced. True, a great deal too much. Make, then, a proper distribution of labor and skill—produce no more cotton than can be manufactured at home. Cast not yourselves in a foreign market, with a great redundancy of the article, begging for purchasers, on the mercy of brokers, speculators, and shavers.

As we have seen, the United States supplied to Great Britain, in 1840, four-fifths of the cotton consumed there. Reckoning, according to the *Encyclopaedia of Commerce*, (British,) the increase of British consumption to 1847, was about 15 per cent. Of this, in the former proportion of four-fifths, the United States must have furnished 448,701,846 lbs., worth to the planter about \$29,000,000, which amount being swelled by expenses to the amount of \$10,174,036, would make the aggregate sum of \$39,096,147, as the cost to the British manufacturer. As the best cotton lands yield no more than about 300 lbs. to the acre, the average yield does not probably exceed 200 lbs. But allowing 250 lbs., it will require, to produce the above quantity, 1,794,807 acres; which, at a cost of \$25 per acre, is worth \$44,870,175. Add \$97,740,000 as the value of 195,480 hands, (slaves,) at \$500 each, and other necessary appendages, and you have a capital employed of about \$150,000,000. To make the estimate high enough for the planter, allow 6 cents per pound for his cotton, and you return him \$28,000,000 net proceeds.

The value of British manufactured cotton, in 1847, was estimated at £40,000,000. At the estimated ratio of increase from 1833 to 1840, which was $33\frac{1}{3}$ per cent, the amount in 1848 would have been £42,000,000. The capital invested was \$149,600,000. In the ratio of capital, therefore, the planter should have received at least \$150,000,000, but he received really less than \$30,000,000. Deduct \$40,000,000 as the cost of cotton to the British manufacturer, and you leave more than \$98,000,000 as the value added to the cotton, for which the planter receives something less than \$30,000,000.

Let the planter now take a view of the principal manufacturing States in the Union. He will find the balance against him there, in about the same ratio as in Great Britain; although here labor is higher than in that country. We remark, by the way, it is evident that, did the planter apply labor, skill, and materials, to a business as lucrative as that of the manufacture of cotton, and employ the capital he now does, the product would be worth some \$120,000,000, instead of \$30,000,000, or less, the market value of his cotton. There would be some additional expenses to diminish this difference, of which, more hereafter.

Assuming an increase of 25 per cent in the cotton crop in 1840, the quantity in 1848 was 998,099,093 lbs., which, at 6 cents per pound, would return the planter \$59,285,945 $\frac{5}{8}$ on his capital of \$300,000,000, in lands, negroes, &c. In the five following States, Maine, New Hampshire, Massachusetts, Rhode Island, and Connecticut, 57,000 operatives, with a capital of \$42,000,000, produced, in 1839, cotton fabrics estimated in value at \$40,918,143. From this, deduct \$13,639,381 for materials, &c., including cotton, and we leave \$27,278,762 as the net proceeds of labor performed by 57,000 operatives; but little less than the southern planters received for their entire crop of cotton in 1839; and in the production of which he employed a capital of \$150,000,000. The difference in the interest per annum, on these two capitals, is \$6,420,000; a very desirable item to the credit of the New England manufacturer.

Ten of the best plantations would not produce more than 1,800,000 lbs. of cotton. One mill, of 10,000 spindles, would work the whole into cloth, No. 15, in the year. These plantations, including slaves, &c., would be worth at least \$738,000. The mill, with a working capital of \$50,000, would be worth, capital and all, \$250,000. The cotton, at 6 cents per pound, would be worth \$108,000. The cloth, 4,500,000 yards, at $7\frac{1}{2}$ cents, (yard wide,) would be worth \$337,500. Deduct from the amount paid the planter for cotton, wages of overseers, interest of money, &c., say \$28,000, and you leave him \$80,000. Deduct from the above market value of cloth, the cost of cotton, steampower, labor, &c., &c., \$247,000, including interest on capital and you leave the manufacturer a clear ballance of \$90,500. It is evident, then, that a man owning such a cotton mill, would suffer a very considerable loss, by exchanging it for cotton plantations, negroes, &c., nominally worth three times as much. The value of all productive property is in the ratio of its productiveness, independent of its actual cost. Hence, the mill, with its working capital, at an outlay of \$250,000, is about as valuable to its owner, as cotton lands, fixtures, negroes, &c., would be, which cost a million.

The cotton spinning jenny of Hargreaves was brought into use between the years 1767, and 1769, and was followed by the spinning frame of Arkwright. Previously, not a pound of cotton had been spun by any machinery but the common hand wheel. Great Britain possessed neither skill nor labor trained to the business, nor men skilled in the fabrication of the requisite machinery; and the raw cotton was a scarce and dear article. But, with the energy, perseverance, and ingenuity, so characteristic of the race, attempting everything from which others turn in despair, British enterprise put its hand to the work, and all obstacles vanished. In the course of four years, the business now creating such an astonishing amount of wealth, and clothing and feeding millions, was in successful operation; and in little more than twenty years, the celebrated SLATER, the father of our cotton manufactures, had established the business in Rhode Island. From that early day, we have seen no want of manufacturing skill and labor. In fact, open a productive field, and labor and skill will always be at hand to cultivate it. Should the number of mills in the United States be doubled in twelve months, probably no one would be compelled to suspend operations for a day, because of a deficiency of labor and skill. Without calling for aid from Europe, a supply may at all times be found in New England, to manage the affairs of the cotton-mill; and there are thousands of persons at the South, who would gladly accept such employment, to earn a comfortable livelihood. Experience has proved this true to the letter.

Economy dictates, all other things being equal, in order to make the most valuable return, to work all raw materials, especially those of a bulky character, on the spot where they are found. There may be some exceptions to this rule, but cotton is not one of them. Labor and skill will, like all other commodities, seek the best market. In a comparatively short time, hundreds of factories might be erected at the South, and fully supplied with operatives and managers, and which, even were these to be imported from Europe at the manufacturer's expense, would be the source of gain to him. The expense accruing in *transitu*, on 1,800,000 lbs. of cotton, delivered at the northern mill, is about \$18,000. To import 275 operatives from Europe, would cost \$13,750. These would be sufficient for the mill. This item, when compared with the expenses of the transportation of the cotton, would make a saving of \$4,250; and as but one such importation, if even that, would be required, there would afterward be saved annually, the entire amount of \$18,000 to the planter, by the manufacture of his own cotton. Again: interest on the planter's capital, \$43,000, together with 600 hands, and 300 horses and mules, necessary to the production of 1,800,000 lbs. of cotton, would complete and operate three mills to manufacture the cotton, returning a gross income of many thousand dollars per annum more than is realized from its culture.

Considering the more rapid increase of wealth in manufacturing, than in the cotton-growing States, there must be an adequate cause. That cause will be sought for in vain, except in the greater productiveness of the manufacture of cotton, than of its culture. In confirmation of this statement, see what is said relative to a mill of 10,000 spindles, referred to below. The results were realized last year, one of the worst for manufacturers ever known in this country, since the first introduction of the business. The account stands as follows:—

Cotton, (1,800,000 lbs.) at 7 cents.....	\$126,000
Cost of steam-power	4,500
" carding	13,266
" spinning	14,734
" dressing and starch	9,306
" weaving, including all expenses	26,598
" repairs, wear and tear, machinists, &c.	17,002
" general expenses, officers' salaries, transportation, &c.	20,642
" interest on capital of \$250,000.....	15,000
Making a total of	\$237,048
Against this total cost, we have 4,500,000 yards of cloth (No. 14) sheeting, worth, then, 7½ cents per yard.....	\$326,250
From this amount, deduct cost as above.....	237,048
And we find a balance of.....	\$89,202

in favor of manufacturing. Of the other mill alluded to, the account is similar. This is the gross profit of the manufacturer, on 1,800,000 lbs. of cotton. The planter who produced the cotton, received \$108,000 for it, at 6 cents per pound, only \$18,888 more than the profits on its manufacture; and yet, from that sum, he had to pay the entire cost of production, together with all incidental expenses, to say nothing of the interest on his capital. Such facts should fix his attention, and induce him to become the manufacturer, at least to some extent, of the product of his field. Instead of this, he extends his agricultural operations, and increases his product from year to year, when he already produces too much.

In 1839, New England had in operation 1,590,140 cotton spindles. Allowing an increase of 20 per cent, there are now not less than 2,000,000. Assuming that in 1810, when the business had become important, there were 50,000 spindles in operation, the average number for the term of 40 years, up to 1849, would be about 900,000. Distribute these in 90 mills, of 10,000 spindles each, and each mill creating wealth by adding to the value of materials, at the rate of \$100,000 per annum, and we shall have \$360,000,000 added to the wealth of New England, in 40 years, by the combined operation of labor, skill, and materials, aided by capital and credit. It is presumed that the actual result has been fully equal to this estimate. But the South can do, if so disposed, a great deal more in 40 years to come, than New England has done in 40 years past. Nothing is wanting but enterprise. Alleged deficiency of capital is no sufficient apology. New England did not hesitate on that account. She saw an opportunity to enrich herself, and improved it. A lucrative business will always command capital, and create more. Planters, with property of the value of half a million of dollars, would readily command an available capital of one-half that amount, to invest in a business known to yield a net profit of 25 per cent, or more, and which would be certain to return an increase of wealth of more than 100 per cent to the community, in the short space of two years; and especially when known, as it is by practical experience, that it would enhance the value of property at least an hundred per cent.

Motives of philanthropy and humanity also enter into the calculation. A great deal of poverty and destitution exist among certain classes at the South. The white man will endure the pinchings of poverty, rather than devote himself to servile labor, even were employment offered him. And even should he do this, he must compete with slave labor, and his earnings must be very small. True, this is the result of hitherto unavoidable circumstances, for which we have no disposition to reproach the wealthy. But when an opportunity presents itself to remedy this evil, the wealthy should embrace it, and especially when, by so doing, they can benefit themselves. Factory labor would be, and is, deemed respectable, and will raise the poor, destitute, and degraded, to comparative independence, and moral and social respectability. In proof of this, where manufactories are established at the South, applications are made for employment, far beyond the demand, and persons employed soon assume the industrious habits, and the decency of appearance of the operatives of the North. Thousands of such, collected in manufacturing villages, as in New England, might be educated in a degree, at small expense, instead of growing up, as they now do, in profound ignorance. The interests of planters and capitalists, and the interest of the community, and a love for their species, should induce them to enter and cultivate this field of enterprise, with the determination not to be outdone. They must succeed.

In a political point of view, manufactures are important to the South. By their aid, the North increases, and will continue to increase, in population, far beyond the increase at the South, as long as the South refuses to follow the example of the North. The difficulty increases, when we reflect that at least $33\frac{1}{2}$ per cent of the increase of the southern population, is among the slaves. Of course, the increase of representation in the councils of the nation is in favor of the North, and so must continue, till the South shall cancel the difference in the only practicable way, the extensive prosecution of various branches of manufactures, among which, that of cotton, as the most

important to Southern interests, must take the lead. The South can never compete with the North, while she persists in her impolitic course of sending abroad for every manufactured article she may want, from a yard of shirting, to a cargo of ready-made clothing—from a penny jewsharp, to a steam-engine. To manufacture almost any material, is more profitable to individuals and the community, than to produce it, and this is especially true of cotton. Manufacturing business, therefore, affords the best pay for labor. Labor seeks the best market. Hence, manufacturing districts increase in population much more rapidly than others.

The manufacturing business, then in its infancy in our country, received a severe shock from the termination of the war of 1812. But, in 1820, it had rallied again; and then, the population of Massachusetts was 523,287. During the next succeeding ten years, the business of cotton manufactures made a somewhat rapid progress, though it met with serious revulsions in 1828 and 1829. In 1830, the population of Massachusetts was 610,408—showing an increase of about 14 per cent. But the business continued to be extended, notwithstanding the disastrous crisis of 1836 and 1837; and in 1840, the population numbered 737,699, showing an increase of 21 per cent. The increase in the population of Rhode Island, from 1820 to 1830, was in about the same ratio of that of Massachusetts. From the latter period it has been somewhat less, owing to the facts that in Rhode Island the water power has been almost entirely appropriated, and that little has been done by steam-power; whereas Massachusetts, with all her numerous manufactories, has almost any extent of water-power still unoccupied. Massachusetts also presents a much larger and better field for agriculture than Rhode Island, in the ratio of the areas of the two States; and manufactories have so strong a tendency to enhance the value of agricultural products, that this alone helps very much to swell the mass of population. In fact, every interest in the State is promoted by it. Manufactories very much enhance the demand for the products of every branch of mechanical, as well as agricultural industry, and which therefore bear remunerating prices. Thus manufactures furnish employment, increase the wealth of communities, and encourage, and in great measure pay for, public improvements, and prevent the evils of extreme poverty, by furnishing the poor with the means of procuring the necessities of life by their own industrial efforts. Most certainly all these benefits are well worthy of attention. The South produces cotton in abundance. She need but say the word, and labor and skill will offer themselves, to convert it into cloth on the spot, as readily as ships do to transport it to other regions.

One of the objections urged against the location of cotton manufactories in the South, is the deficiency of water-power. Suppose you have no motive power—*make it*. You have plenty of means. In many Southern places, steam has been long and extensively used as the driving power for saw-mills, and those who use it would hardly accept water-power as a gift. Still longer, and more extensively, the British manufacturer has used steam-power, to work up the cotton of the American planter, carried near four thousand miles to find a market. And his steam has cost him twice as much as it would cost any southern State. In the interior of New England, with our high prices for coal and wood, the manufacturer might hesitate to adopt steam-power, before the modern improvements had reduced the quantity of fuel required, more than 50 per cent. But even in New England, many mills are now driven by steam, at as great profit, to say the least, as water-mills.

The two mills already referred to, are driven by steam. The coal used in them costs \$5 per ton—equivalent to about \$6 per cord for wood. One of these mills makes cloth No. 30, averaging about one yard wide, $3\frac{3}{4}$ yards to the pound ; and the cost of steam for the purpose is but $1\frac{1}{2}$ mills per yard. The other mill makes cloth (No. 14,) sheeting, $2\frac{7}{8}$ yards to the pound ; and the cost of steam is but a fraction more than 2 mills per yard. These cloths command ready sales in market, at prices so much higher than those manufactured by water-power, of similar fineness, that the difference will twice pay the entire cost of the steam-power to manufacture them. Machinery can be driven by steam with a more equable and uniform motion than by water. The cloth, therefore, is of a more uniform texture. By the use of steam, also, the humidity and temperature of the atmosphere in the mill can be so regulated, as to give to the goods a more smooth and even surface, and a more beautiful finish.

During the past year, these two mills have made more money, in proportion to their number of spindles, than any two in the North driven by water. The cost of steam-power varies with the cost of fuel. Water-power is diminished in value, in proportion as it is taxed with cost of transportation. In fact, it would be much better to pay for steam-power contiguous to navigable waters, than to have water-power *gratis*, if taxed with twenty miles of land transportation. In the cotton-growing States, the cost of wood to generate steam-power, would not be one-tenth part as much as that of coal in New England. Why, then, should not the South, even if entirely destitute of water-power, manufacture at least a considerable portion of the cotton grown in her own fields ? The bare saving in the transportation of cotton goods to a distant market, commissions, fuel, &c., compared with the cost to the New England manufacturer, would twice cover the cost of steam-power at the South, including steam-engine, repairs, fuel, engineer, and all incidental expenses.

There are many things in favor of steam-power, compared with water-power. You can have steam where you please ; and you can have, as you choose, much or little. However inconvenient, you must take the water where it is ; and, at sometimes have much more than you want, and at other times, not near as much as you want—perhaps none at all. With steam-power you may go into a city, town, or village, where dwellings for operatives, and other requisites, are at hand ; and thus avoid a heavy outlay for them. With water-power you will have a village to build, and roads to make, and dams, race-ways, flumes, wheels, and wheel-pits, to construct, and heavy foundations to lay, before you can apply the water to use. Thus you will have to divert a large amount of capital from the business of manufacturing, in making preparation for it ; and, when capital is not abundant, it is desirable to make the best use of it.

In many Southern towns and villages, now languishing from the want of business, cotton-mills might be erected, and run by steam-power to great advantage. A first rate mill, well managed, would, in eighteen months, return to the community an increase of wealth equal to its cost—wealth created by labor and skill. Suppose the members of a community to invest \$250,000 in such a mill. The product we have seen to be 4,500,000 yards of cloth in a year, worth \$315,000. The cotton required is 1,800,000 lbs. Cost, \$108,000. We here reckon 6 cents per pound for the cotton, and 7 cents per yard for the cloth. The entire cost of manufacturing, including every item of expense except labor, will be \$118,000. Thus, you leave, after having paid for cotton, and every contingent cost, \$197,000, as the result of

labor alone, less the interest on the capital. You thereby add, in one year, \$182,000 to the wealth of the place. This operation, in five years, would increase the capital of \$250,000, to \$1,235,000. This would be added to the wealth of the place, and distributed as profits on capital, pay for labor, &c., &c. But, to cite another example.

In 1847, it has been seen, the estimated value of British cotton manufactures, was £40,000,000. The capital invested was about the same amount. Deduct 34 per cent for cost of cotton, and all other expenses, and we leave 66 per cent of the amount of value. In other words, the entire amount of capital, £40,000,000, and 2 per cent over and above, is returned in eighteen months, as the fruits of labor. But, to come nearer home. By the official tables of 1840, with the increase we have allowed since, the value of manufactured cottons in the five States already named, would have been, in 1848, about \$41,000,000, and the capital invested, about \$43,000,000. Taking the above rate of cost, the value of product, less cost, would not quite return the amount of capital in eighteen months. But the tables for 1840 embrace all cotton-mills, good, bad, and indifferent. Since that time, many valuable improvements have been made; a mill can be constructed and run at much less expense, and manufacture more and better goods in the same length of time, and with less capital, of course.

To the planters and capitalists of the South-west, in particular, who may make a safe experiment in the business, an excellent opportunity now offers, and which, it is hoped, hundreds may embrace, and satisfy themselves of the vast practical utility of manufacturing operations, to the interests of the South. One hundred and thirty miles below Louisville, Kentucky, on the bank of the Ohio, just within the borders of Indiana, is a tract of land, which seems as though designed by nature as the site of a great manufacturing city. It contains one of the most valuable beds of bituminous coal in the world, in inexhaustible abundance, situated in the midst of a rich agricultural district, with all materials for building, in close proximity with the cotton-growing regions, with the navigable waters of the Ohio laving its entire front, and the great valley of the Mississippi for a market. It belongs to a company of capitalists, has been surveyed and laid out as a town, and already contains over 600 inhabitants. Mining operations are prosecuted to considerable extent. The Legislature of Indiana has granted liberal charters for manufacturing companies. Under one of these, a company has been organized, with a capital stock of \$250,000, who have a cotton-mill of 10,000 spindles under contract, and in rapid progress towards its completion. In one year from this time, at Cannelton, the name of this new town, the passenger on the Ohio will be saluted with the hum of the spindle, and the clatter of the loom. In a few years, Cannelton will out-rival even Lowell itself.

Lowell, possessing no particular advantages except her water-power, has, within little more than twenty years, risen from a barren waste, to a rich and populous city. What plausible reason, then, can be assigned, why Cannelton, the finest site in the Union for manufacturing purposes, with a better motive power, and more of it, and with a thousand advantages that Lowell never possessed, should not advance with equally rapid strides? Such will be the fact; and if Cannelton, in thirty years, does not outstrip the present Manchester of the United States, it will be because the people on the Ohio and the Mississippi had rather advance the interests of others, than their own. A good cotton manufactory at this place will serve as a beacon light to the people of the South and the South-west; and more especially will a large

manufacturing city, on this spot, serve as a nucleus for Southern enterprise, and a vigorous plant to extend its ramifications to all parts of the Southern country. It will become a school for managers and operatives, ready, at all times, to furnish labor and skill to aid new enterprises.

C. T. J.

Art. III.—THE STATUTE OF FRAUDS.

THE laws of England, on which our own are founded, are divided into four branches; the Common, Civil, Canon, and Statute Law.

THE COMMON LAW consists of a collection of customs and maxims, which derive their binding power and the force of laws, from long and immemorial usage, coupled with the express sanction, or the tacit consent of the Legislature. It acquired the name of *Common Law, Lex Communis*, because it was the municipal law, or rule of justice in the kingdom; no other than pure and true reason, or, in the language of Coke, "the perfection of reason."

THE CIVIL LAW, is the civil and municipal law of the Roman Empire, and which is recognized as a branch of English jurisprudence, though not adopted in any of the United States, except Louisiana. This venerable code, exceptionable in some respects, particularly as regards the right of personal liberty, but full of wisdom, and wondrously adapted to the circumstances of man, in the business relations of life, though not obligatory upon our legal tribunals, with the exception alluded to, is frequently invoked to sustain the general principles of jurisprudence, or for the purpose of illustrating or enforcing an argument.

THE CIVIL LAW consists of the *Institutes*, which contain the elements of Roman Law; the *Paonducts*, or *Digests*, which embody the opinions and writings of eminent lawyers; the *Code*, or *Collection of Imperial Constitutions*, containing the decrees of the emperors who succeeded Theodosius; and, lastly, the *Novellæ*, or *New Constitutions*, posterior to the former, and forming a supplement to the *Code*.

THE CANON LAW is a body of Ecclesiastical Law, compiled from the decrees of councils, bulls, and decretal epistles of the Holy See, and the opinions of the ancient fathers, which were digested by Gratian; to these were added the decretalia and extravagantes of several Popes. The greater part of the Canon Law was introduced into England, simultaneously with the Civil Law. In the courts of this country, it is rarely cited, unless before those of an ecclesiastical character.

THE STATUTE LAW enters largely into the composition of English jurisprudence, and it constitutes, as all know, a very large element in that of the United States. A *statute* is anything *statutum*, decreed by the Legislature, and which becomes a rule for the conduct of the community. Statutes are declaratory or confirmatory of the Common Law; they abridge, enlarge it, or introduce a new law altogether. The *old* acts were generally confirmatory of the Common Law; *modern* ones, are chiefly introductory of some new regulation.

We design to notice, in a plain and popular way, (and therefore shall but rarely cite authorities, or acknowledge the language of legal writers when adopted,) some of the provisions of a *statute*, not very well understood by the community at large, though its application is of such frequent occurrence.

We mean the statute of 29 Charles II., Chap. iii., which has acquired the name of "*The Statute of Frauds*," because its provisions have been held to be most efficacious in preventing fraudulent conveyances or contracts, and which Blackstone described as "a great and necessary security to private property."

It introduced no *new principle* into the law; it was new in England, only in *the mode of proof* which it required. Some protective regulations of the same nature may be found in the early codes of the Northern Nations, as well as in the laws of the Anglo-Saxons; the prevention of frauds and perjuries being sought, agreeably to the simplicity of those unlettered times, by requiring a certain number of witnesses, to a valid sale, and sometimes by restricting such sales to particular places. The Roman Law required written evidence, in a great variety of cases, and among others, all those mentioned in the Statute of Frauds.

The rules of evidence contained in it are calculated for the exclusion of perjury, by requiring, in the cases therein mentioned, some more satisfactory and convincing testimony than mere oral evidence affords. The English Statute dispenses with no proof of consideration, which was previously required, and gives no efficacy to contracts in writing, which they did not previously possess. Its policy is, to impose such requisites upon private transfers of property, as, without being hindrances to fair transactions, may be either totally inconsistent with dishonest projects, or tend to multiply the chances of detection.

This Statute, and the acts of Elizabeth in reference to fraudulent conveyances, have been considered but as confirmatory of the principles of the Common Law, which are strong against fraud in every shape. "The genius of the Common Law opposes itself to every species of fraud, so that nothing can have legal validity which has apparent fraud in its composition; but as the Common Law is tender of presuming fraud from circumstances, and expects that it be manifest or plainly inferable, statutes have been framed of preventive efficacy, whose object it has been to embarrass deceitful contrivances, by requiring, as the characteristics of honesty and truth, certain badges and distinctions, which it is impossible or difficult for fraud to assume, grounded upon an opinion, as may be supposed, that, though honorable dealing may be sometimes exposed by these tests to inconvenience and misconstruction, yet the *weight* of the inconvenience presses upon all the contrivers of the fraud who are called upon for those signs and credentials, which virtually involve the destruction of their schemes."

"No statutes," says Roberts, "can make that fraudulent which was not fraudulent before; in this view, all statutes against fraud are simply declaratory of the Common Law; but they appear to have been all framed either with the design of multiplying the difficulties of fraud, by insisting on those signs of innocence which are the least reconcilable with fraudulent purposes, or of supplying, by artificial tests, the antiquated ceremonies of authentication which, in the simple ages of the law, accredited the ordinary transfer of property."

Lord Ellenborough characterized this statute as "one of the wisest laws in our Statute Book," and declared it to have been drawn by Lord Chief Justice Hale, one of the greatest Judges who ever sat in Westminster Hall, "who was as competent to express, as he was able to conceive, the provisions best calculated for carrying into effect the purposes of that law." *Wain vs. Walters*, 5. East, at Page 17.

Of Lord Hale, Sir Samuel Shepherd said, "that he was the most learned Judge that ever adorned the Bench ; the most even man that ever blessed domestic life ; the most eminent man that ever adorned the progress of science ; and also one of the best and most purely religious men that ever lived."

An eulogium rather highly wrought, but perhaps not much exaggerated in reference to the period of Lord Hale's judicial career.

But however competent to the conception or construction of this Statute, it is susceptible of proof that he was not its framer. In the first place, we have the authority of Lord Mansfield, who remarks, "it has been said, that this act, 29 Charles II. Chap. iii., was drawn by Lord Chief Justice Hale. But this is scarce probable. It was not passed till after his death, and it was brought in in the common way, and not upon any reference to the Judges." *Wyndham vs. Chetwyne.* 1 Burrows, p. 418.

Secondly, we have the conclusive testimony of Lord Nottingham to the contrary ; indeed, to that eminent person the authorship must be ascribed. In the case of *Ash vs. Abdy*, 3 Swanton's Reports, 664, Lord Nottingham said, in the course of the opinion he was delivering, "I had some reason to know the meaning of this law, for it had its first rise from *me*, who brought in the bill into the Lord's House, though it afterwards received some additions and improvements from the Judges and Civilians."

The ability of Lord Nottingham may be gathered from the estimate which Blackstone had of his intellectual and moral excellence, who thus notices that eminent Chancellor. "Sir Heneage Finch, who succeeded to the Great Seal in 1673, and became afterward Earl of Nottingham, was a person of the greatest abilities, and most incorruptible integrity ; a thorough master and defender of the laws and constitution of his country, and endued with a pervading genius that enabled him to discover and to pursue the true spirit of justice, notwithstanding the embarrassments raised by the narrow and technical notions which then prevailed in the Courts of Law, and the imperfect ideas which had possessed the Courts of Equity. The reasons and necessities of mankind, arising from the great change in property, by the extension of trade, and the abolition of military tenures, co-operated in establishing his plan, and enabled him, in the course of nine years, to build a system of jurisprudence and jurisdiction upon wide and rational foundations, which have also been extended and improved by many great men, who have since presided in Chancery." 3 Bl. Com. 56.

Dryden testifies to the profound learning of Finch, in these lines :—

"Our laws, that did a boundless ocean seem,
Were coasted all, and fathomed all by him."

The English Statute of Frauds carries its influence through the whole body of our civil jurisprudence, and is, in many respects, the most comprehensive, salutary, and important legislative regulation on record, affecting the security of private rights. It seems to have been intended to embrace within its provisions the subject matter of all contracts.—*Kent.*

It will not be necessary to copy its provisions at length, yet a sketch of its essential parts may facilitate a knowledge and study of it, and tend to illustrate and make clear the views which may be hereafter introduced.

The First Section provides that parol leases, estates, interests of freehold, or terms of years in land, shall have the effect of estates at will only.

The Second Section excepts leases not exceeding three years, and where the rent received shall be at least two-thirds of the imposed value.

The Third Section provides that no leases, or interests of freehold, or terms for years, shall be assigned, granted, or surrendered, except by deed or note in writing, signed, &c.

The Fourth Section provides that no action to charge an executor or administrator upon any special promise to answer out of his own estate, nor to discharge the defendant upon any special promise for the debt, default, or miscarriage of another, nor to charge any person upon an agreement made in consideration of marriage, or upon any contract or sale of lands, or any interest in, or concerning them, or upon any agreement not to be performed within a year, unless the agreement, or some note thereof, be in writing, signed, &c.

The Fifth and Sixth Sections apply to *devises* of lands.

The Seventh, Eighth, and Ninth Sections apply to declarations and assignments of *trusts*, which are required to be in writing, except implied trusts.

The Tenth Section gives a remedy against the lands of *cestui que trust*.

The Eleventh Section relieves heirs from liability out of their own estates.

The Twelfth Section regulates estates, *per autre vie*.

The Thirteenth, Fourteenth, Fifteenth, and Sixteenth Sections apply to judgments and executions.

Lastly, the *Seventeenth Section* enacts that no contract for the sale of goods of £10 and upwards, shall be good, unless the buyer accepts part of the goods sold, and actually receives the same, or gives something in earnest, to bind the bargain, or in part payment, or some note or memorandum in writing, of the bargain, be made, signed, &c.

The intention was to comprehend, within the fourth and the seventeenth sections, the subject matter of every parol contract, of which uncertainty in the terms was likely to produce perjury.

It is not a source of surprise, that a statute of so many sections, each one of them of peculiar provisions, and full of nice distinctions, should be the fruitful cause of numberless arguments, glosses, and decisions, notwithstanding the inference to be drawn in favor of a facile understanding of it, from the avowed belief of its author, Lord Nottingham, that he knew its meaning. "For," in the words of Kent, "it would be quite visionary to expect, in any code of Statute Law, such precision of thought, and perspicuity of language, as to preclude all uncertainty as to the meaning, and exempt the community from the evils of vexatious doubts, and litigious interpretations."

1 Kent's Com. 463.

It was said in the last century, at Westminster Hall, that the Statute of Frauds of 29 Charles II., had not been explained at a less expense than one hundred thousand pounds sterling. "I should suppose," says Kent, "from the numerous questions and decisions which have since arisen upon it, that we might put down the sum at a million and upwards. How hazardous it would now seem to be, to recast the Statute in new language, or to disturb the order and style of its composition, considering how costly its judicial liquidation has been, and how applicable its provisions are to the daily contracts and practical affairs of mankind. It has been affirmed in England, that every line of it was worth a subsidy; and uniform experience shows how difficult it is, by new provisions, to meet every contingency, and silence the tone of sharp, piercing criticisms, and the restless and reckless spirit of litigation." 2 Kent's Com. 512, in note.

The provisions of this Statute, illustrated by numerous judicial expositions,

have been, in the main, adopted, and generally in the same words, in each of the United States, with the exception of Louisiana, where the Civil Law prevails. Even her code declares, generally, that *all verbal* sales of immovable property, or slaves, shall be void.

The codes of the several States trace their descent from the same stock, and a striking family resemblance is preserved in their features, modified by various causes, but still similar;

"Facies non omnibus una,
Nec diversa tamen; qualem decet esse sororum."

For these reasons, the comments we propose to make on the Statute of Massachusetts, (which we shall in part extract,) will be applicable to other jurisdictions where a Statute of Frauds, in some form or other, nearly approaching to the English prototype, is in force.

Previous to the adoption of the "Revised Statutes" in Massachusetts, the Statute Book contained an act passed on the 19th of June, 1788, entitled, "An act to prevent fraud and perjury," which was, as far as it went, nearly a transcript of the act of Charles.

The "Revised Code" contains a chapter entitled, "Of preventing frauds and perjuries in contracts and in actions founded thereon, (Part 2, Title vi, Chap. lxxiv.,) which embraces the principles of the English Statute, together with several verbal and other improvements, the results of experience.

The First Section provides that "no action shall be brought in any of the following cases, that is to say:—

First, To charge an executor or administrator upon any special promise to answer damages out of his own estate; or

Secondly, To charge any person, upon any special promise, to answer for the debt, default, or misdoings of another; or

Thirdly, To charge any person, upon an agreement made upon consideration of marriage; or

Fourthly, Upon any contract for the sale of lands, tenements, or hereditaments, or of any interest in, or concerning them; or

Fifthly, Upon any agreement that is not to be performed within one year from the making thereof:

"Unless the promise, contract, or agreement, upon which such action shall be brought, or some memorandum or note thereof, shall be in writing, and signed by the party to be charged therewith, or by some person thereunto by him lawfully authorized.

Section 2. The consideration of any such promise, contract, or agreement, need not be set forth or expressed in the writing, signed by the party to be charged therewith, but may be proved by any other legal evidence.

Section 3. No action shall be brought to charge any person, upon or by reason of any representation, or assurance made, concerning the character, conduct, credit, ability, trade, or dealings of any other person, unless such representation or assurance be made in writing, and signed by the party to be charged thereby, or by some person thereunto by him lawfully authorized.

Section 4. No contract for the sale of any goods, wares, or merchandise, for the price of *fifty dollars, or more*, shall be good or valid, unless the purchaser shall accept and receive part of the goods so sold, or shall give something in earnest to bind the bargain, or in part payment; or unless some note or memorandum in writing, of the bargain, be made and signed by the party to be charged therewith, or by some person thereunto by him lawfully authorized."

The remaining thirteen sections we do not propose to consider, but shall limit our remarks to the *fourth section*, which relates to contracts for the sale of goods, wares, and merchandise, or, in other words, moveable or personal property, in regard to which the transactions of men are of such endless variety and increasing occurrence.

It was formerly supposed that *executory* contracts (that is, where time is given for the delivery of goods) were not within this section; but that it only related to *executed* contracts, or where the goods were to be delivered immediately after the sale. But this distinction does not now exist, for it is settled, that where the goods bargained for are complete, and really exist, ready for delivery at the time of the contract, it is within the statute; but that where they are not complete and ready for delivery, but are either to be made, or work and labor are required to be done, and materials found, in order to put them into the state in which they are contracted to be sold, such a contract is out of the statute, and need not be in writing. Thus it was held that a contract by the plaintiffs, who were millers, for the sale of flour, which was not at the time prepared so as to be capable of immediate delivery, was within the statute. But where the contract was not for the sale of goods, but for work and labor, and materials found, as in that case, the subject matter of the contract did not exist *in rerum naturæ*, and was incapable of delivery and of part acceptance, it was held not to be within the statute. Thus a contract for a quantity of oak pins, which were not then made, but were to be cut out of slabs, was held not to be within the statute. But difficulties of this sort are now obviated in England, by the act of 9 George IV., Chap. xiv., Sec. 7, called Lord Tenterden's act, which does away with the distinction of executed and executory contracts as affected by the Statute of Frauds.

The phrase, "*goods, wares, and merchandise*," is restricted to such as are *in esse*, and capable of delivery at the time of sale; therefore, although nothing be required to be done by the vendor, yet if a change of condition be required, before delivery can be made, the sale will not come within the statute. Thus, if the contract be to sell and buy a crop of growing grass, when it shall be full grown; or, all the fruit in an orchard, when it shall have ripened, the sale will not be within the statute, although all the change, which is to occur, is spontaneous.

It does not appear to be settled in England, whether shares of a company, or public stock, are comprehended under the words "*goods, wares, and merchandise*," and that the provisions of the statute must be observed in sales of such property. Treasury checks are there held not to be included. But in Massachusetts, a contract for the sale of manufacturing stock is within the statute.

If the contract be for the sale of articles of the value of fifty dollars, or more, it is not valid, unless, according to one of the provisos, the purchaser shall accept and receive a part of the goods so sold.

There must be an acceptance, for a delivery without an ultimate acceptance, and such as completely affirms the contract, is not sufficient. The circumstances which ought to be held equivalent to an actual delivery, ought, however, to be so strong and unequivocal, as to leave no doubt of the intent of the parties.

The delivery may be actual or symbolical, as by handing the key of a warehouse in which the goods are, or the muniments of a ship. When the goods are ponderous, or from some other circumstance, incapable of being

immediately handed over from one to another, there need not be an actual acceptance of the goods by the vendee, but a symbolical delivery will be sufficient to dispense with a written agreement signed by the parties. Thus, in the sale of a ship or goods at sea, the delivery is always symbolical. If the purchaser deals with the commodity as if it were in his actual possession, it is an acceptance. It is no objection to a constructive delivery of goods, that it is made by words, parcel of the parol contract of sale. If, therefore, a person bargain for the purchase of goods, and desire the vendor to keep them in possession for a special purpose for the vendee, and the vendor accept the order, it is a sufficient delivery. But the delivery of a *sample*, if it be considered as no part of the bulk, is not a delivery within the statute; but if the *sample* be delivered as part of the bulk, it binds the contract.

If there be not an actual or symbolical delivery, another provision in regard to the contracts of which we have been speaking, is, that if something be given in earnest to bind the bargain, it shall avail for the purpose.

It was an old custom in England, when the Statute of Frauds passed, for a purchaser to pay a small portion of the purchase money, in token of the ratification of the sale. Indeed, some such usage appears to have prevailed in all countries, and in all ages; that is, some ceremonious act, which was performed as a token of the conclusion of a bargain. In the Civil Law there are two kinds of earnest, symbolical and pecuniary; the former is the transfer of something by way of pledge; the latter is a payment of part of the purchase money. Where a person purchased a horse, and drew a shilling across the hand of the seller's servant, and then returned it to his own pocket, it was held, that this mode of *striking a bargain*, as usual in the north of England, was not sufficient to satisfy the statute. The rule is, that there must be an actual payment of a portion of the price, and not a mere ceremony.

Earnest is but a ratification of the contract, and therefore cannot give to either party any rights independent of their agreement. The buyer has a right to take the goods, only upon condition that he pays the agreed price. The seller can only claim the purchase money, upon tendering the goods sold. If the purchaser do not, within a reasonable time after the sale, pay for and take them away, the vendor may resell them to another person. So if a particular time and place be appointed for payment, and the purchaser or seller do not appear, it is at the option of the party not in fault to abandon the contract, or to sue the other party for non-performance. In such case, the seller might sell on behalf of the purchaser, and compel him to make up any deficit between the sum received and the price agreed; and if he be prejudiced by any unwarrantable delay on the part of the buyer to fulfil his part of the engagement, he may recover damages therefor.

When earnest is given, the old rule was, that the buyer might withdraw from the bargain, by forfeiting to the seller the whole money deposited. But if the seller failed to comply with the contract, the rule was, that he was bound to make a twofold restitution to the vendee, that is, to pay double the amount of the earnest money. This rule was, however, strictly confined to the advance of earnest money, and did not extend to cases of part payment.

Earnest is a token or pledge passing between the parties, by way of evidence or ratification of the sale. Its efficacy was recognized by the Civil Law, (Inst. 3—24,) and it was in use in the early ages of the English Law, as a means of binding the parties, and completing the sale. (Glanville l. 10,

C. 14. Bracton, l. 2, C. 27.) It is mentioned, in the Statute of Frauds, as an efficient act; but it has fallen into very general disuse in modern times, and seems rather to be suited to the manners of simple and unlettered ages, before the introduction of writing, than to the more precise and accurate habits of dealing at the present day. It has been omitted in the Revised Statutes of New York.

A vendee cannot take the goods, notwithstanding earnest be given, without payment. Earnest is only one mode of binding the bargain, and giving to the buyer a right to the goods, upon payment; and if he does not come in a reasonable time, after request, and pay for and take the goods, the contract is dissolved, and the vendor is at liberty to sell the goods to another person.

"Unless some note or memorandum of the bargain be made and signed," is another clause of the section upon which we are now commenting.

It was formerly held that an agreement included the *consideration* upon which the promise was founded, and therefore it was necessary that the consideration should be expressed upon the face of the written memorandum. But whatever may be the present impression in regard to that point, which has received most ample and learned discussion in times past, it is only necessary to say, in reference to the English Statute, that the same strictness of construction is not applied to a contract for a sale of goods, as to "bargains," or contracts for the sale of lands, according to the present English decisions.

The *consideration*, then, need not appear on the face of the memorandum in writing; nor need the engagements appear on it, on the part of the person to whom the promise is made, to do that which is the consideration for the other party's promise. In other words, the mutuality of the contract need not appear on the face of the memorandum. It is sufficient that the party to whom the promise is made, in point of fact, does that which is the consideration for the other party's undertaking.

The question whether the *consideration* of the promise must be expressed in the writing, is settled in Massachusetts, by the second section of the act, which provides that it "need not be set forth or expressed."

A letter in writing, or printed, or written with a lead pencil, by whomsoever written, or to whomsoever addressed, if written by the assent of one party, for the purpose of being communicated, and actually communicated to the other, is a sufficient note or memorandum in writing. Not so of a letter not written to be communicated to the other party, nor actually communicated to him. But it is otherwise, if the letter set forth the terms of the agreement, and recognize it as *already actually concluded* by the party, although not written to the other party, or with a view of being communicated to him. If the letter does not state the terms of the agreement, but refers to another paper that *does*, and the letter is signed by the party to be charged, it is sufficient. It is immaterial whether or not the party, in writing the letter, *intended* to recognize the previous agreement; it is enough if he in fact recognizes it as a past transaction. Such previous agreement must be contained, in its very terms, either in the letter, or the paper referred to; for it is not sufficient that they merely recognize that there was *some* agreement. There must, however, be such reference to the letter or other paper signed, to the one containing the contract, as to show the latter to be the contract referred to, without the interposition of parol evidence, except merely as to the identity of the paper. And, of course, parol evidence cannot be admitted to contradict, add to, or substantially vary, the note or memorandum in writing.

Unless the essential terms of the sale can be ascertained from the writing itself, or by a reference contained in it, to something else, the writing is not a compliance with the statute; and if the agreement be thus defective, it cannot be supplied by parol proof, for that would at once introduce all the mischiefs which it was intended to prevent.

If a bill of parcels be delivered to, and accepted by, the purchaser, with his name in it, from the commission merchant, it is a sufficient memorandum of the sale of the goods. The *form* of the memorandum is not material, but it must state the contract with reasonable certainty. Thus the price must be stated.

As already intimated, the whole terms of the contract need not appear on one paper. Thus, where an agreement was made for the sale of an *estate*, and it was reduced to writing, preparatory to signing, but was never signed, but the defendant admitted himself to be bound by it, in a letter written to the plaintiff, it was held, that it was a sufficient compliance with the statute. So, also, where the purchaser at auction signed a memorandum of the contract, which was endorsed on the particulars and conditions of sale, and referred to them, and afterwards wrote to the seller, complaining of a defect of title, and the seller wrote in return letters containing some of the conditions of the sale, and the name of the parties, and specifying the property sold, it was held, that these letters might be connected with the particulars and conditions of sale signed by the purchaser, so as to make a sufficient memorandum.

Wherever a letter or letters pass between the parties, referring to their agreement, if the whole terms of the sale can be collected therefrom, the object of the statute is answered, and the statement of the terms therein contained, is considered as a sufficient memorandum. It is sufficient if the contract can be plainly made out, in all its terms, from any writings of the party, or even from his correspondence. But it must *all* be collected from the *writings*, verbal testimony not being admissible to supply any defects or omissions in the written evidence. For the policy of the law is to prevent fraud and perjury, by taking all the enumerated transactions entirely out of the reach of any verbal testimony whatever.

The memorandum, by the requirement of the statute, must be "signed by the party to be charged thereby, or by some person by him lawfully authorized."

It need only be signed by the party to be charged; and if his name appear in the memorandum, and is applicable to the whole substance of the writing, and is put there by him, or by his authority, it is immaterial at what part of the instrument the name appears, whether at the top, in the middle, or at the bottom. If in a bill of parcels, printed with the name of the vendor, he insert the name of the vendee, that is a sufficient signing and recognition of the printed signature to bind the vendor. It is not sufficient that the party sought to be charged, perused and altered the draft of an agreement, or that it was reduced into writing in his presence. If signed by one party alone, it will bind the party who signs. He is estopped by his signature from denying the contract was validly executed, though the paper be not signed by the other party, who sues for a performance.

The word "*party*" is not to be construed party as to a deed, but *person* in general. Therefore, where a party, or principal, or person to be charged, signs as a *witness*, he shall be bound. This, however, is true only where such person is conusant of the contents of the agreement, and it would be a fraud on the other party not to be bound by it.

If a person properly authorized as an agent to sign an agreement, sign it as a witness, it is sufficient to bind his principal, if it appear that he knew the contents of the instrument and signed it, recognizing it as an agreement binding on his principal, as if he say "witness A. B. agent for the sellers," and the paper be signed by the purchaser or his agent. The doctrine is, that where either the party himself, or his agent, ascertains the agreement by a signature, but in the form of an addition to it, that signature, though not a signing as an agreement, yet sufficiently ascertains the agreement, and is sufficient within the statute.

The agent who is authorized to sign, need not be constituted in writing. A broker employed by one person to sell goods, who agrees with another person for the sale of them, and makes out and signs a sale note, containing the substance of the contract, and delivers one to each party, is a sufficient agent for both parties. Where a broker had been employed by one party to sell, and by another party to buy, goods, and had entered and signed the terms of the contract in his book, such entry and signature was considered a contract binding upon both parties. An auctioneer who writes down the name of the purchaser at a public sale, is the agent for *both* parties. Independently of his being an agent for both parties, it was held by Lord Mansfield that sales at auction were not within the Statute of Frauds, on account of the peculiar *solemnity* of that mode of sale, precluding the danger of perjury! We apprehend it would puzzle our respected friends of the little red flag and ivory hammer, to detect any *solemnity* at their sales by auction.

In England, the phraseology of the sections of the act in reference to lands and goods, was the ground of a distinction, by which the position that an auctioneer was the agent of both parties, though true as to the sale of goods, was not correct as to the sale of *lands*.

But the agent must be some *third* person, for one of the contracting parties cannot be agent for the other. As where the plaintiff made a note of the bargain, and the defendant overlooking him while he was writing it, desired him to make an alteration in the price, which he accordingly did, it was contended, that the defendant, who was the party sought to be charged, had made the plaintiff his agent for the purpose of signing the memorandum. But Lord Ellenborough was of opinion that the agent must be some third person, and could not be either of the contracting parties. Thus, if the action be brought by an auctioneer himself, the signing of the defendant's name, by the auctioneer, will not be sufficient to satisfy the statute in case of sale of lands.

Though where the act is done by *procuration*, it is not necessary that the agent's authority should be in writing, generally speaking, yet there are cases where, as in the first section of the Statute of Charles, it is so expressly required. These excepted cases are those of an actual conveyance, and not of a contract to convey; and it is accordingly held, that, though the agent, to *make a deed*, must be authorized by deed, yet the agent, to enter in *an agreement to convey*, is sufficiently authorized by parol only.

The fifth clause of the first section of our statute, as does a corresponding provision in that of Charles, restrains its application to agreements which, by express stipulation, are *not* to be "performed within one year from the making thereof."

It does not apply to cases in which the performance of the agreement depends upon a contingency which may or may not happen within the year. An inchoate performance within the year, under a parol agreement, is not

sufficient to take the case out of the statute. It exempts agreements only that are to be *performed*, that is, *completed*, within the year. Nor does it apply to the case of goods sold and delivered within the year, but where the price was not to be paid until after the expiration of the year.

When the performance is dependent upon a contingency, which is expected to happen within a year, a verbal agreement is sufficient; although the contingency do not actually happen until the year has elapsed; as, if the agreement should be to pay a certain sum of money on the return of a certain ship, expected to arrive within a year, but which did not arrive. But a complete performance of the agreement within the year must be within the expectation of the parties, and be *possible* according to the terms of the contract, in order to take such a case out of the statute. If the parties contemplate merely a partial performance within such time; or, if the terms of the contract manifest an intention not to complete it within such time, the statute applies, and a memorandum in writing is requisite. Thus, where A. proposed to publish, by subscription, a series of prints from Shakspeare's plays, to be issued in numbers, at the price of three guineas, being payable at the time of subscribing, and one guinea on the delivery of each number; and A. agreed, that one number, at least, should be issued every year, it was held, that as the complete performance of the contract was neither possible, nor contemplated by the parties, it should have been in writing.

We have already adverted to the provision in regard to the value of the articles, to wit, fifty dollars, or more. It may be added, that the statute applies not only to cases where the price paid for a single article amounts to fifty dollars, but to sales where several goods are bought at once, provided that their total cost amounts to fifty dollars, although the contract be for distinct articles, with a distinct price to each. The whole transaction that takes place at one time, is to be considered.

But it is time to conclude our comments. We have gathered principles from the numerous sources accessible to the lawyer who has patience to collect the *disjecta membra* of the vast body of learning relative to the subject, and no merit is claimed beyond the attempt to arrange and reduce them into form. To discuss the other sections of the statute at equal length with this article, would lead to an exploration demanding more time than we can spare, and impose upon the patience of the reader, already, perhaps, overtaxed. If our comments shall be the means of protecting any one from the grasp of the "Iron Race," who, in the language of Cowper,

"Ensnare the wretched in the toils of Law,
Fomenting discord and perplexing truth,"

we shall be adequately rewarded for our labor in preparing an article, which, to the non-professional understanding, necessarily becomes dry, in proportion as it may be thorough.

Art. IV.—BANKRUPTCY—BANKING:

MUTUAL BANK OF DISCOUNT AND DEPOSIT.

FREEMAN HUNT, Esq., *Editor of the Merchants' Magazine, etc.*

DEAR SIR:—I wish to call your attention, and that of your readers, to the connection existing between certain interesting and highly important facts, in the hope that the manifestation of such connection will lead to serious reflection and decided action.

It is asserted that but one eminent merchant (and his death is still recent and lamented) has ever continued in active business in the city of New York, to the close of a long life, without undergoing bankruptcy, or a suspension of payments, in some one of the various crises through which the country has necessarily passed. I have no means of determining the truth of this assertion, but it must have some foundation, and I think it would be difficult for either of us to add to the number.

It is also asserted, by reliable authority, from records kept during periods of twenty to forty years, that, of every hundred persons who commence business in Boston, ninety-five, at least, die poor; that, of the same number, in New York, not two ultimately acquire wealth, after passing through the intermediate process of bankruptcy, while, in Philadelphia, the proportion is still smaller.

By the statistics of bankruptcy, as collected under the uniform bankrupt law in 1841—

The number of applicants for relief under that law were.....	33,739
The number of creditors returned.....	1,049,603
The amount of debts stated.....	440,934,615
The valuation of property surrendered.....	43,697,307

If this valuation were correct, nearly ten cents would have been paid on every dollar due; but what was the fact?

In the southern district of New York, one cent was paid, on an average, for each dollar due; in the northern district, $13\frac{1}{2}$ cents, being by far the largest dividend. In Connecticut, the average dividend was somewhat over half a cent on each dollar.

In Mississippi it was.....	6 cents to	\$1,000
In Maine.....	$\frac{1}{2}$ "	100
In Michigan and Iowa.....	$\frac{1}{4}$ "	100
In Massachusetts.....	4 "	100
In New Jersey	1 "	100
In Tennessee	$4\frac{1}{2}$ "	100
In Maryland.....	1 dollar to	100
In Kentucky	8 "	1,000
In Illinois.....	1 "	1,500
In Pennsylvania, East Virginia, South Alabama, Washington.	Nothing.	

[Palmer's Almanac, 1849.

After making every possible allowance for the enhancement of this enormous amount of debt by inflation of values, speculative prices, &c., the proportion of the \$400,000,000 lost by those of the 1,049,603 creditors who were engaged in proper and legitimate business, must still have been immense, and may justly be charged against the profits of our regular commerce.

These things being so, our system of trade should be characterized, not as

a system of exchange, but as a system of bankruptcy, tending to the ruin of all who engage in it, the exceptions being only numerous enough to prove the rule. The exchange of products, which is meant by "trade," is a necessary and perfectly legitimate operation, and those who undertake it should, all will allow, receive a proper support, and a just remuneration for their time and labor. When a long life has been passed in a meritorious pursuit, and the result to the individual is not competence, but poverty, it is evident that there must be some great and fundamental error at the basis of the system, which it behoves those who are interested to ascertain and remedy, or counteract. I know that plentiful reasons for bankruptcy, such as accusations of extravagance, imprudence, speculation, &c., are always adduced in individual cases; but the effect being general, not individual, the cause must also be general, and adequate to produce the effect.

There is such a cause, constantly, though silently, at work, draining the life-blood of trade, but manifesting its general and wide-spread operations only at those periods which are known as crises in the money-market.

This cause is the too high rate of interest.

If it can be shown that this is of itself sufficient to produce the effect, there will be no need of searching further. The statement of a few facts will prove it to be so, beyond dispute.

The States of New York and Massachusetts are both deemed very prosperous, and to be rapidly increasing in wealth by their industry and enterprise. Let us ascertain the annual increase of value in each.

According to the State Register for 1846, the aggregate valuation of real and personal estate in the State of New York, in 1835, was \$530,653,524; in 1845, it was \$605,646,095.

The people of New York had, therefore, in ten years, added to their wealth, \$74,992,571; equal to \$7,499,257 each year; or a fraction over one and four-tenths per cent on the capital, without compounding the interest. It is therefore evident that if the people of New York had, in 1835, rented the State of a foreign nation, they could, during the ten following years, have afforded to pay only one and four-tenths per cent per annum on the capital employed, reserving to themselves, from the proceeds of their industry of every kind, only a bare support. If they had agreed to pay 7 per cent, and had compounded the interest at the end of every six months, they would have added to the principal at the end of the ten years, more than \$524,000,000—a sum seven times greater than all they earned above their support. It is evident that they could not have done this, and must, consequently, have failed to meet their engagements, and have become bankrupt.

Again: the average yearly loans of the banks in the State of New York, according to their own returns—

Amount to.....	\$70,000,000
In 1846, the debt of the State was.....	24,734,080
In 1845, that of the city of New York.....	14,476,986
" " " Brooklyn.....	545,000
" " " Albany.....	500,000
" " " Troy.....	772,000
" " " Rochester.....	108,000
" " " Buffalo.....	57,131
 Total.....	 \$111,193,197
Interest on this sum at 7 per cent per annum.....	\$7,783,523
Yearly average of surplus earnings.....	7,499,257

So that the interest on these debts would amount to \$284,366 more than the surplus earnings of all the people of the State.

To the amount of these State and city debts must be added all debts contracted by purchase of land, agricultural produce, and merchandise, and all money borrowed by individuals on bond and mortgage. As these debts amount to several hundred millions annually, (of which a large proportion draws interest,) all cannot be included in the reported loans of the banks, but a corresponding addition must be made to the sum on which the people of the State of New York are required to pay interest, if they can.

In Massachusetts, according to the State returns, made at intervals of ten years each, the assessor's valuation of property in 1790, was \$44,024,349; in 1840, it was \$299,880,338. Increase in fifty years, \$255,855,989.

The legal rate of interest in that State is 6 per cent. If, in 1790, the people of Massachusetts had rented their property of a foreign nation, and had agreed to pay interest upon it at the rate of 6 per cent per annum, compounding the interest every six months, the amount of the interest due at the end of the fifty years, would have been \$885,524,246; or about three and a half times more than they actually earned, over and above their own support. It is manifest that this also must have been a bad debt, for they could not by any possibility have paid it.

The above statistics and calculations have been copied from "Kellogg on Labor and other Capital," a work well worthy attentive perusal and study. The figures given can be easily verified, in an approximative degree, without going into minute and labored details, by an estimate of the time in which capital will double itself at the different rates of interest, the interest being paid and reloaned half-yearly. At 7 per cent this operation will require a little more than ten years; at 6 per cent, a little less than twelve. These rates have been used because they are the *legal* rates in the States mentioned; the figures would have been much more astounding, had they been extended at what are usually the actual rates.

Now, without stating inferences or conclusions which every one may draw for himself, I think that the position taken is fully proved, and that no one, with these data before him, can resist the conviction that the too high rate of interest is, of itself, sufficient to produce the effect referred to, and is, therefore, the fundamental error of our system, the general, ever-acting, and adequate cause of the periodical and constant bankruptcy, under the curse of which commerce suffers, and consequently of all the evils which follow in its train.

The fact that most of our debts are due to our own citizens, is no alleviation, but serves only to cover up the fatal wound. If we were obliged to pay to foreign nations the interest required on our debts, we should soon see all our property pass into their hands, and should know how and where it had gone; but now we flatter ourselves that the rate of interest makes no real difference, because what is taken from one goes to another of our citizens, and no change is made in absolute, but only in relative wealth, and yet we have the results first mentioned always before us. I could show that too high a rate of interest impedes production, manufactures, and trade; but this, though not foreign to the subject, would require too much time and space.

The debts we owe are debts of money, not of land, or labor, or labor-saving machinery. Money does not produce, does not increase, of itself. Any sum may lie, in specie to the end of time, and there will be no accumula-

tion, except of rust. The burden of the interest upon our debts must be borne by production. If we cannot produce, or by manufacturing, increase value to an amount sufficient to meet the requirements of interest, the only remedy is bankruptcy, a constant system of bankruptcy, varied solely by a periodical general aggravation, which excites universal attention and dismay, is attributed to over-trading, or some such fallacy, and is soon forgotten by all but the immediate victims, and even by them, in the hope that it may be avoided in future. A vain hope; for, with our present legal rates of interest, to say nothing of the actual, it is as certain, as inevitable, as the rise and setting of the sun, as the flow and ebb of the sea.

When we have discovered the cause and the source of any evil, our next object is to find and apply a remedy. The too high rate of interest having been demonstrated to be the fundamental error of our system, what course shall be taken to counteract it?

It is useless, we all know, to pass laws reducing the rate of interest; they would be evaded, and of no effect; as we also know, to our cost, is the case with our present laws, which, as regards efficiency, might almost, without detriment to the interests of trade, be blotted from the statute-book.

A full and sufficient remedy for the too high rate of interest is, I believe, to be found in a *true banking system, based on the mutual principle*. This would afford an immediate alleviation, and would ultimately remove the evil entirely. It is in the power of producers and exchangers to establish such a system at once, without asking permission of any other authority than their own will.

Before entering upon this part of the subject, it is desirable to state that, under our present system, in which, as has been shown, capital requires a larger share in the value of products than those who produce and increase that value can, by any possibility, contribute, there is a manifest, an inevitable antagonism between the interests of capitalists and those of producers, manufacturers, exchangers, of all, in short, who are in any way required to pay interest to capital. Without assuming any absolute distinction between classes of men, we can separate money capital, strictly such, from the producing force, or industry of every kind, and the antagonism is manifest.

Our present banking system works for capital, and is, therefore, opposed to the interests of other classes. It is true that banks are originally formed, professedly for the benefit of commerce. Men in business get up a bank, as the operation is called, (there are several projects of the kind in agitation at this moment,) and take stock, for the sake of the facilities they expect to derive from it. So long as it remains in their hands, it may partially serve the end they propose, though this is by no means so beneficial as they imagine; but, as every man in trade, with few exceptions, requires all his capital to be actively employed, they sell their stock, sooner or later, to those who have permanent investments to make, the control of the bank passes into the hands of capital, and, as a general rule, is then, if not before, used for purposes diametrically opposed to the interests of those by whom it was originated. There are some banks, no doubt, which remain under the control of merchants; but these merchants should be classed as capitalists, the preponderance of their interests being on that side.

I will cite one fact, of every-day occurrence, to show how, in this instance, among others, the banks, under our present system, serve the interests of capital, and consequently act in opposition to those of commerce. There are, probably, few merchants, of moderate means, in the city of New York,

whose note, refused in a bank when money was scarce, and sold in the street at a rate of discount exceeding the interest allowed by law, has not been ultimately paid into the very bank at the counter of which it was refused. I simply state a fact of common occurrence, attributing no blame. The business of the banks is to make money, not for their customers, but for their stockholders; and so long as the trade in money is considered legitimate, and they have the power, so long will they make the most money they can, with a due regard to prudence and law. It is not that the difference of interest goes into the coffers of the bank, though this is sometimes the case, but at a time when most men in business are more or less liable to suspicion, it is by far the most prudent course to grant discounts to men of known wealth, not subject to losses by trade, and the bank is made much more secure by the additional endorsement, which must, of course, be paid for by him who is so unfortunate as to need money; he must suffer for "overtrading," even though his business has always been perfectly legitimate.

It is evident that a bank based upon a system offering inducements for an operation of the kind above mentioned, is not favorable to the interests of trade, but the reverse, and all of our banks must, and do, sooner or later, fall within this category. What commerce requires, is a bank, the interests of which shall necessarily be identical with those of its customers; this can be attained, and attained only, by the adoption of the mutual principle.

It will, no doubt, be said, that the banking business is not possible without an actual capital paid in. It is but a few years since the same was said, with as much truth, respecting life, fire and marine insurance, and men were contented to pay annually a large profit to those who were willing to undertake the business, thanking them, at the same time, for receiving their money. But those who required insurance, made the discovery that they could do this business themselves, and at much less cost. The modifications which have resulted from this discovery need not be told to your readers. I hope that those who require discounts will also soon discover that this business can be done as well as the other, and without paying so heavy a premium as is now exacted.

As regards the actual capital paid in at the opening of any particular bank, I doubt if any but the initiated can give reliable information as to the proportion really withdrawn from other business, and that which is covered by discounts shortly after the organization. In fact, a large per centage of the basis on which our banks begin operations is simply guarantee capital, such as we require at the commencement of our mutual companies, to ensure the confidence of the public. This is especially and manifestly the case, under our present banking law, where stocks are deposited with the controller, and the banks draw the interest. The public are satisfied, through the intervention of the controller, that the guarantee exists to the amount stated, and this is all.

It is true, that after a bank has been in successful operation for some time, its stock passes into the hands of permanent investors, its capital becomes fixed, and, from the increased confidence felt in its stability by the public, it receives in deposit its proportion of the unappropriated means of the community; but, at this time, when, by the use of this capital, and of these deposits, it might be beneficial to the interests of commerce, it is so managed, as before shown, as to act in direct opposition to them.

In order to secure the object desired, I would propose the formation of a mutual bank of discount and deposit, with a sufficient guarantee capital in-

vested in interest bearing securities, which should receive deposits, and discount approved paper, based on actual business transactions ; should issue no bills, but use current funds, the customers agreeing to receive such funds in payment of all liabilities of the bank ; a dividend of the profits of each financial year, payable two-thirds in cash, and one-third in scrip, at three years' date, bearing interest, should be made to the customers, in proportion to their average daily balance of deposits, and the amount of interest received from each, in the shape of discount or otherwise. The directors should be paid, in compensation for their services, a per centage on the profits of the yearly business, and there should be a board of unpaid supervisors, to watch over the interests of the bank.

Such a bank, originated by the right men, and placed under a direction which would secure the confidence of the public, must be successful. The mutual principle embodied in it would attract deposits, by giving to them a certain interest, and would diminish the rate of discount by that of the dividend. The amount of reserved profits represented by scrip would, after three years, equal the average net annual income of the three previous years, and, at the close of five years, at most, would be sufficient to warrant the return of the guarantee capital to the subscribers, who, during that term, would have received the interest borne by the securities. As the bank extended its operations, it must ultimately embrace among its customers the majority of the business men of the city, and all settlements of their mutual transactions could be made upon its books, as has long been the case at the Bank of Hamburg. As corresponding banks were formed in other cities, this advantage would be extended to external transactions.

It would seem very difficult for one bank to do all the business required in a city like New York, but there could be no inducement to establish others, and thus increase the expenses. The labor devolving upon the directors could be much lightened by each branch of trade establishing a committee of confidence, under whose scrutiny all paper of that branch should pass, before being offered at the bank ; while the directors should receive such a compensation as would induce them to devote their whole time and energy, dependant, at the same time, upon the success of the yearly business.

Whenever the business of the bank should have become thus extended, it would be in the power of the customers to reduce the rate of discount to such limit as might be found just and desirable, and the customary interest must be governed accordingly.

I might enlarge still further upon this subject ; but I think that enough has now been said to show the ultimate relation existing between our system of bankruptcy, and the, as proved, too high rate of interest, the action of our present banks in aggravating the effects of the latter, and the advantages to be derived from the establishment of one bank based on the mutual principle.

In the sincere hope that our commercial men will soon take their business into their own hands, and remedy the evils under which they suffer,

I remain, dear sir, yours, &c.,

F. G. S.

Art. V.—CUBA: THE KEY OF THE MEXICAN GULF:**WITH REFERENCE TO THE COAST TRADE OF THE UNITED STATES.**

CUBA—the pearl of the American Islands, and the key of the Mexican Gulf—has been well studied by diplomats as a rich province to be won, and by soldiers as an outpost of military guard and defence; but her position and value, as a mart of exchange for the whole Union, and the pivot of a coast trade such as the world never saw, has not received due investigation and publicity from our American press and statesmen. The central position of Cuba in the great routes of trade—opened, and to be opened, by American capital and enterprise—cannot fail to strike the most careless eye that rests on the map of North America.

It is not in a military point of view alone that Cuba locks up, in a closed ring, the whole sweep of the Mexican Gulf. If her ports were free, she would be the natural center of reception and distribution for all the rich products of that two thousand miles of coast. Not only would the light craft of the shallow harbors of Mexico and our Gulf States, bring their precious ores, their cochineal, their cotton, and their valuable products, to meet the wares and traders of the Atlantic coast, and the heavier shipping from the great cities of Europe and the North, but the valley of the Mississippi would find there a most convenient and desirable warehouse for her varied commodities. The Atlantic and the Gulf coasts meet opposite the magnificent harbors on the north side of the Island, while it is in easy communication with all the other West India Islands, and with Central America. Cuba also commands all the short routes to the Pacific—those routes through which a revolutionized commerce is preparing to pour a golden tide upon our shores. At this moment the Panama route bears down all its rivals; but Lake Nicaragua, and the Isthmus of Cortes, have also their peculiar advantages, in cutting off a goodly fraction of the distance to California, for the trade and emigration of the “Old Thirteen.”

By whatever path the emigrant endeavors to shorten his land travel to the Pacific, Cuba would be the chosen halting ground, if it could by treaty, independence, or annexation, throw down its hedge of hindrances and restrictions, and open its noble havens freely to sail and steam. It is the grand point of intersection for all the most important lines of trade and travel on this continent; and to inhospitably bar her gates with a chain of duties and formalities, puts serious delays and expenses in the way of a rapid and profitable exchange of benefits between opposite sections of the Union, and between the Union and her neighbors. Absolutely disentangled from these checks, and, above all, in full and perfect union with the diverse, yet mutually dependent interests of the confederated States, Cuba, with her precious and peculiar staples, would buy and sell more largely, and with a greater number of States than any one of her sisters; in addition to her serving them all as an agent of transit and center of interchange.

Lines of steamers and sailing vessels would doubtless be established from all our leading sea-ports to Havana and Matanzas, the year they could be assured of freedom, security, and permanency, under our flag, since, under many vexations and uncertainties, we now employ in the Cuban trade a large tonnage. The custom-houses of Cuba report the clearance of not far from one thousand American vessels in a year—from the summer of 1848,

to the summer of 1849—and the table of imports and exports prove that this handsome mercantile fleet would be doubled, if purchase and supply were relieved from the multifarious trammels of the Spanish tariff. The Cubans import \$20,000,000 a year of such commodities as the United States produce, and could sell on better terms than the Island can buy of distant Europe, if they were permitted to compete in open market, and these commodities would be conveyed to her in our own ships.

Of the \$60,000,000 of annual imports and exports of this fertile and extensive Island, three-fourths ought, and would be, managed by our merchant marine, if it were embraced by our government.

The shipping interest is, however, but one item of the disfavors and exclusions endured by the States, under the sternly restrictive colonial system of Spain, and as it may suddenly cast before our citizens to decide whether Cuba shall be incorporated in the Union, it will not be amiss to enter into some computations.

In 1846, a fraction more than one-fourth of the entire imports of Cuba were from the United States, and if the same ratio holds good, as is probable, we send to Cuba the current year about \$8,000,000 in American productions. Meanwhile something more than \$10,000,000 of similar articles of commerce are brought in from Europe, to the heavy disadvantage of the Cubans, by a stringent system of protection for Spanish products. To specify:—Flour from Spain pays a duty of only \$2 50 the barrel, but from this country, and in American ships, it pays \$10 50. Thus to compel the Cubans to eat the inferior Spanish flour, injured by a sea voyage of 4,000 miles, this enormous tax is laid on an essential article of daily use, though, for the sake of revenue, \$2 50 is also laid on the article from the mother country. These duties, freight, and other expenses, raises the cost to the consumer to \$18 and \$20 a barrel, and limits, of necessity, the luxury of good bread to the wealthier classes. Set aside these impediments, and instead of the 300,000 barrels now entered, and chiefly from Spain, (according to *La Verdad*,) 1,500,000 barrels would be annually demanded by the 1,200,000 inhabitants of Cuba. The climate and soil of Cuba is not adapted to the profitable cultivation of the kinds of provisions which the habits of the day calls for; but she produces exactly what will most acceptably pay for them where they are best, nearest, and most abundant—in the United States. If Cuba wants flour, fish, cured meats, and other provisions, to the amount of \$10,000,000, which she could, in unshackled trade, buy of us better than anywhere else; if she requires, in articles for house and field, in fabrics of raiment, necessity or luxury, to the amount of \$10,000,000 more, so too do the United States import 150,000,000 lbs. of coffee, at \$8,000,000, and sugar to the amount of \$9,000,000, which, under the impetus of freedom, and the encouragement of a profitable reciprocity, Cuba could very well supply. It must be borne in mind that a vast amount of rich coffee and sugar land lies waste and untouched on that Island, which would bloom into a garden, under the genial breath of liberal institutions, as her own staticians estimate but one-ninth of the soil enclosed.

The Upper Mississippi and the Ohio States are the chief losers by the flour exclusion; for Cuba, fronting, as she does, the outlet of that mighty valley, is very accessible to that trade; but all the grain States share in the loss, for they all buy sugar and coffee, and could all undersell Europe in the ports of Cuba. The mineral region is also a larger loser than at the first glance would be thought possible. The staples of Cuba are raised at a considerable expenditure of implements and machinery, in which iron and cop-

per hold a conspicuous share. That class of imports, nearly all of which are manufactured in this country, but are discouraged from seeking a market in Cuba, by an average impost of 35 per cent, are brought in, to the amount of \$2,000,000 annually, and with a steady increase of demand. This should, of right, almost entirely be paid to the forges and workshops of Pennsylvania, and the States west of her, who construct matters in question, such as ploughs, hoes, spades, boilers, and all the etceteras of southern husbandry, and sell them in all the markets in our Gulf and Atlantic States, from 80 to 200 per cent less than the overtariffed Cuban pays for the like. Consider the effect of these exorbitant charges on provisions and implements on the net receipts of production.

Neither does the clothing, furniture, and conveyances of the producer escape these excessive contributions, and again equally to the disadvantage of American industry. Carts, carriages, and furniture, pay about 100 per cent; yet, on account of bulk and distance, Spain leaves to us the principal supply, even under this liberal protection. The Eastern and Middle States send about \$1,000,000 a year—at a rough estimate, for there is no reliable data at hand—of these conveniences; but still the Island is scantily supplied. Cotton and woolen goods range from 27 to 33½ per cent duty by the letter of the tariff; but under their system of re-appraisal, they pay more, and the official returns show upwards of \$3,000,000 in descriptions of goods manufactured in the New England States, and sold in our retail markets, all over the Union, at from 30 to 100 per cent less than in Cuba, whose producers in this way lose one-third or one-half the benefits of their income. A careful revision of the charges on imports corresponding to our list of American fabrics and productions, with the invoice prices, and the usual rates paid by the consumer, will convince the simplest understanding that is willing to be candid, that \$20,000,000 of the \$30,000,000 (keeping to round and approximate numbers) of annual imports into Cuba, ought, if the interests and convenience of the direct producers and purchasers were consulted, to come to the industrial classes of the Union. Not only would the fostering dew of \$20,000,000 support in comfort many thousand families now landing on our shores, in search of homes and employment, but it would bring to the tables of all our people the delicate fruits of the torrid zone, in which Cuba abounds, at prices far below anything we have ever known. The rapid steam intercommunication between sister States, and the splendid geographical position of the "Key of the Gulf," would bring Havana as near St. Louis and New York, as they are to each other, or to New Orleans, and in more prompt interchange with all the cities of the Gulf and Atlantic coasts, than those coasts can be with each other.

Relieved from the iron net of domestic repression, under which Cuba now suffocates, and fairly launched into free traffic with the Northern States, her citizens would send their children here by hundreds, for education, and come themselves by thousands, to enjoy the bracing air of a higher latitude, while return thousands from the North would hasten there in the winter, to enjoy her perpetual spring and ceaseless round of fruits and flowers, which are fairest and brightest in Cuba when our fields are buried under chilling robes of frost and snow. This facility of changing climate, and living always in the smiles of summer, will be felt in the liberal patronage of her packet lines; and when we add to this the central position of the Island with regard to mail and business lines from California and the Pacific, from Central and South America, and from the British, French, and Danish West Indies, its

importance to our steam marine is easily understood. As an open, safe, and reliable haven of rest, aid, and supply, beyond any fear of foreign hostility or interference, standing midway as she does on the path from the Atlantic to the Gulf, from the Atlantic to the Pacific, by the way of either isthmus, and most particularly by the Isthmus of Cortes, the shortest though most overlooked of all of them, and commanding the ingress and egress to the Gulf, and all the coast of Mexico, the control of this Island is of immense, of uncomputable importance to the dignity and independence of our coast commerce. It even stands interferingly in the way between the Atlantic ports and the Gulf terminus of the short land route to California, on our own soil, now in course of survey by the United States engineers, and which a pioneer merchant train, of 80 wagoners, is now traversing under General W. L. Cazneau, with a view to penetrate to the markets of New Mexico, and the unvisited Centralia between Texas and California, by the new and straight line from Corpus Christi and the Paso del Norte. It is the priceless jewel that clasps into one magnificent, unbroken chain, the vast circle of our Pacific, Gulf, and Atlantic trade. We only require this one link to belt 5,000 miles of sea-board in close and continuous mart and commercial unity, presenting, on every side, a well connected defence against the pretensions of rival or enemy. Whenever the trembling, restless Seal of the Gulf drops from the nerveless finger of Spain, there will be some envy in Europe, but little open resistance made to its passing into the grasp of our Eagle; and if he assumes the charge, Europe will retire from this continent, and thenceforth on all our coasts we will ask nothing but our steam marine, and the splendor of our flag to command the respect of the world for our commerce.

C. M.

Art. VI.—THE PRAIRIES: WHAT HAS CAUSED THEM?

How many ingenious theories have been got up, and what a multitude of facts, in their support, to account for these natural meadows!

Like the Cosmogonists, our prairie causationists have been divided into Plutonian and Neptunian parties; and, between these, a party of Trimmers, who call to their aid both fire and water.

To a limited extent, all these have come near to the truth. There are, doubtless, many expansions of grass and flowers, caused by the burning of forests, the drainage of water from basins, and by the two united. It is well known, too, that shoal and quiet waters are displaced by a vegetable growth, which, in the course of ages, converts ponds and lakes into meadows. But, to our apprehension, all the prairies originating from these causes constitute scarcely the thousandth part of the vast plains of grass and flowers covering more than half the land in the northern hemisphere of the earth.

Why is it, that trees, shrubs, and herbaceous plants occupy different and distinct positions on the surface of our globe? What causes one kind of tree to prevail in one locality, and a different kind in another locality, having, in appearance, a like soil, climate, and situation?

We shall hint at, rather than fully explain, what we believe to be a great law of this organic being, on whose solid surface we move and think. The poetic fancy, which makes the earth of the feminine gender, would, if followed out, warrant many conclusions which, though not infallible, must be allowed to be plausible.

She has her every-day dress, and her fancy dress. In general, as green becomes her complexion best, she decides "that green it shall be." But though, according to geologists, several million years of age, she has the love of novelty and change proper in a beauty of eighteen. She is never satisfied with one color, but mixes with every shade of green which her ingenuity can devise, every variety of color, and every shade of every variety, in combinations beyond the power of numbers to express. Still she is not satisfied. All the beauty of colors, and forms, beyond the imagination of man to conceive, she has lavished on her outward form, yet she does not allow her dress to remain unchanged for a single day; no, not for an hour; not for one little minute.

Her zone of greatest beauty opens when the sun begins his warm smiles upon her, with a modest green, occasionally sprinkled with blue. Day by day, as her lover increases in warmth, her dress becomes more showy, until the autumn finds her bedecked with the most gaudy colors. At length, like other lovers, her beloved sun grows cold. She shows a becoming sensibility, by throwing aside all her gay attire, and putting on a mourning dress of brown and pure white. Nor is she satisfied to wear, the following season, the same ornaments with which she decked herself the preceding. In short, change—ceaseless change—is her law and her delight. Let us now leave this fanciful illustration, and view the subject in the light of facts.

It is a known law of vegetable life, that plants, after using up the proper food where they grow, give place to other plants, whose proper food is left in the soil, unused by their predecessors; and that the excrement of one class of plants is proper food for another class, though unnutritious, and, perhaps, poisonous to its own.

Geologists tell us that the vegetable growth, some thousands of years ago, was, in many respects, greatly unlike that which now covers the solid ground of our earth. Changes of temperature and constituents of soil, are going on from age to age, and correspondent changes take place in the vegetable kingdom. Over large tracts, once green with ferns, stately trees have succeeded, followed, in a course of ages, by grasses, and other herbaceous plants. One class of trees has had its day, exhausted the soil of appropriate pabulum, and filled it with an excrement which, in time, it came to loathe. Another, and different class, has sprung up in its place, luxuriated on the excrement and decay of its predecessor, and, in turn, given way for a successor, destined to the same ultimate fate. Thus, one after another, the stately tribes of the forest have arisen, flourished, and fell, until the soil has become, in a measure, exhausted of the proper food of trees, and become well fitted for the growth of herbaceous plants. These, in their turn, have taken possession of the fertile plains, and had their round of successions, until they, too, like the people of Sodom, have wearied the earth with their impurities, and have been swept away, for a race of plants better adapted to the growing lights of the age.

The life of man is but a point in the endless line of time. It scarcely reaches one fourth the duration of many a tree of the forest. The range of his individual observation is, therefore, extremely limited. And yet he has seen, clearly, the operation of the great law of change exhibited in the vegetable world. He has seen a crop of pines spring up and grow on a surface denuded of oaks and hickories. And, on the other hand, he has seen a thrifty growth of deciduous trees spring up, after the ground has been cleared of evergreens. Soft wood, deciduous trees, he has witnessed, taking the

place of the hard ; and *vice versa*. Changes in herbaceous plants are still more observable. In large districts of our country, where wheat was once a common crop, it has almost ceased to be grown. Where it was formerly grown with little care, year after year, it is now cultivated with success only by new manures, and as one crop of a rotation. Rotations which once answered the purpose of the cultivator, have, in time, required the introduction of new crops and new manures, to ensure success. For a time, more perfect culture kept the crop from deterioration. Then a more extended list in the rotation, embracing root crops. Following this, is a deeper cultivation, by means of subsoil ploughing, and underground drainage, enabling the roots to get food from a soil before out of their reach. Cotemporaneous with these improvements have been discoveries in science, by which the soil has been renovated with new chemical agents. But with all these palliatives, ground long cultivated in Cereal grains is deteriorating for their production ; and much of the grain-eating population of the world is now fed from fields lately opened in the wilds of North America and Russia.

The inquiry, what has caused our prairies, seems, then, to deserve attention, as a practical question. The grasses with which these vast plains are covered, may have had their round of changes, until the best food of that class of plants has become nearly supplanted by the excrement which they loathe. The very rapid growth of trees and shrubs, planted on prairie ground, seems to favor the idea that the time has arrived for the great change to take place, from grass to trees. The inferiority of the growth of cultivated grasses, on the prairies, favors the same conclusion. Almost everywhere, the timber land, when cleared, is more productive in the grasses than the prairies ; and equally general is the superiority of the prairie, in the growth of newly-planted trees, over lands cleared of timber. The Cereal grasses—maize, oats, and wheat, are new to the prairie, and will, for a time, succeed in a good degree. With equal fertility and adaptedness, in other respects, it is pretty certain that land cleared of a heavy growth of timber, produces, one year with another, better crops of wheat than prairie. How much the difference is, and how fast that difference will increase, remains to be tested by longer experience.

We conclude, then, that a fixed law governs the change from one class of vegetation to another ; causing the earth to bring forth crops in rotation, occupying untold centuries, giving, at different times, to different lands, natural meadows and forests, such in extent and beauty, as the generations of men have scarcely, in imagination, conceived themselves capable of imitating, much less of rivaling.

Art. VII.—STOPPAGE IN TRANSITU.

THE legal power which is given to a seller of goods to retake them before they enter the possession of the party to whom they are sold, is called stoppage in transitu. This privilege originated in Equity, and was subsequently sanctioned by the courts of law.

It is founded upon the presumption, that, until the goods reach the vendee, at the place to which they are consigned, the seller retains over them a pledge, and justice requires that, until that event, he shall be privileged to retake the property, and thus avoid the consequences of the vendee's insol-

vency. Considerable controversy arose in the English courts, when this right began to be considered, as to whether the assertion of it vested in the vendor properly, and thus rescinded the contract of sale, or whether he merely retained over the property a defeasible lien. It is now settled, that the privilege is one of pledge or lien only; not, however, subject to the rules governing ordinary liens, but resting on principles *sui generis*, and on this very clear distinction; that in the case of common liens, their existence depend on both the *right*, and the *fact of possession*; and if a party abandon the possession, or the right to possession, the lien is lost, and cannot be resumed. But the lien in the case of a vendor is not lost by parting with the possession, but springs from his original ownership. That the assertion of this right does not rescind the contract of sale, or divest the property, is shown in this; that by the very contract of sale, the property is vested in the vendee, because he is at the risk of any accident; and his right to the possession depends upon the lien of the seller, to be asserted during the period the goods are passing from the hand of the one, to the hand of the other, at the place where the delivery is to be made. So we discover that the privilege of the seller to stop the goods, is a lien taking root in his equitable claim to payment of their value; and the right of the purchaser to take them into possession, depends on his paying the price agreed upon.

We proceed to the contemplation of the general rules of law which apply to this description of mercantile right:—

1st. And first of the effect of the assertion of the right upon the contract of sale.

We have seen in our introductory remarks, that the contract of sale, notwithstanding the act of stoppage in transitu, remains unaffected. It follows, that each party retains the advantages which he originally derived from the engagement. The vendee may claim the right of possession, by tendering the price originally stipulated to be paid; or he may vindicate his right of property, if that right has been encroached upon. *Gordon vs. Harper*, 7 Term R., 9. *Edwards vs. Brewer*, 2 Meeson and Welsbys' R., 275. Goods which have been stopped in transitu, remain, while detained, at the risk of the vendee; and they are so far considered his property, that the vendor cannot sell them, until after the expiration of the time of a stipulated credit. But, after that period has elapsed, he may, on the refusal of the vendee to pay the price and take the goods, subject them to sale, and indemnify himself. *Langford vs. Tiler*, *Salkeld*, 113. In the case of perishable goods, the vendor would also have authority to effect a sale, before the time of credit expired, (*Sands vs. Taylor*, 5 Johns. R., 411,) and recover of the vendee the difference between the original price and the sum realized on the sale. So on a tender of the goods, after stoppage, the vendor may recover on the original contract. 15 Maine R., 314. The cases which discuss this point in the subject, are *Clay vs. Harrison*, 10 Barnwell and Cresswell, 99, *Stephens vs. Wilkinson*, 3 Barn. & Ad., 323, *Wilmhurst vs. Bowker*, 5 Bingh., N. C., 547, *Edwards vs. Brown*, 2 Mee., & W., 375, *Hodgson vs. Loy*, 7 T. R., 445, *Newhall vs. Vargas*, 13 Maine, 93, *Jordan vs. Janes*, 5 Hain., 98, *Wentworth vs. Outhwaith*, 10 M. & W., 436.

2d. As between what persons this right arises. The fact that the privilege of stoppage in transitu has been compared to, and justified by, the lien which a party selling always retains for the price of his property, shows that it can only spring from the relation of seller and buyer. This relation has been held to exist, however, for the purposes of stoppage in transitu, where an

agent for commission, and with the intention of paying for them out of funds to be derived from his consignee, obtains goods on his own credit and risk. *Newhall vs. Vargas*, 13 Maine R., 93, *Ilsley vs. Stubbs*, 9 Mass. R., 65, *Jenkyns vs. Usborne*, 7 M. & G., 678, *Fiese vs. Wray*, 1 East., 93, *Newsom vs. Thornton*, 6 East., 17. But a surety for the price of the goods has no such privilege. *Siffkin vs. Ray*, 6 East., 376.

3d. When this right may be asserted. The vendor's privilege of stoppage in transitu, depends on the assertion of it during the transit, or passing of the thing from his possession, to the possession of the vendee, at the place where, by the terms of the contract of purchase, it is to be delivered. As the possession of the vendee may be actual or constructive, it results that much controversy will ensue, as to whether or no the goods have arrived at the place of destination, and have actually, or constructively, gone into the vendee's possession. The principle to which the circumstances of each case are to be adjusted, is, that the right prevails, while even the property is in the hands of the carrier as such, whether appointed by the consignee, or not, and while they remain in a place of deposit connected with their transmission. *Nichols vs. Lefevre*, 2 Bing., N. C., 83, *James vs. Griffin*, 1 M. & W., 20, *Edwards vs. Brown*, 2 M. & W., 375. The main circumstance to be considered in each case, so far as this point is concerned, is, whether the final delivery of the goods has been made at the place contemplated by the parties, and they have gone, in effect, into the hands of the consignee, or his agent. While they are being conveyed to that place of delivery, and while they are in the hands of the carrier, under the original contract of conveyance, and not under some new, actual or implied engagement between him and the vendee; and while they are in some place of deposit, not specifically appointed by the vendor, after obtaining contractual or actual possession of the goods, they remain subject to the right of the vendor to stop them, as in transitu.

4th. What determines, or not, the right of stoppage in transitu.

1st. Independent of controlling circumstances, which rebut this presumption, the delivery of part of the goods, imports an intention to deliver the whole. But this fact will be subject to explanation; and if it appear that the delivery of part was made with the design of still retaining the right of stoppage, as to the rest, this right will be awarded. *Hammond vs. Anderson*, 1 N. R., 69, *Sluby vs. Hayward*, 2 Hen. Black, 504, *Hanson vs. Meyer*, 6 East., 614, *Bunney vs. Poynts*, 4 Barn. & Ad., 570, *Dixon vs. Yeates*, 5 B. & Ad., 339, *Betts vs. Gibbins*, 2 Ad. & E., 73.

2d. The arrival of the property at the place of destination, cannot be anticipated by the consignee. The place of delivery, from the nature of the contract, is to be regarded; and the possession which the vendee may obtain, by going forth and meeting the goods on their way, will not defeat the right of stoppage. *Holst vs. Pownal*, 1 Esp., 240, *Mills vs. Bull*, 2 B. & P., 461, *Openheim vs. Russel*, 3 B. & P., 54, *Foster vs. Frampton*, 6 B. & C., 107, 1 Esp. R., 240, *Abbot*, 304.

3d. The right of stoppage in transitu cannot be defeated by another creditor. So that an attaching creditor, or carrier, in respect of a general lien, will not be permitted to deprive the vendor of this privilege. It is the superior lien, arising from a principle of justice in respect of his original dominion in the property. It would be unfair to defer his lien, resting, as it does, on his original ownership in the goods, to a claim which does not take its foundation in the particular property. *Smith vs. Goss*, 1 Camp. 282, *Butler vs.*

Woolcot, 2 N. R., 64, Nichols *vs.* Lefevre, 2 Bing. N. C., 83, Buckley *vs.* Fenniss, 15 Wend., 137, Naylor *vs.* Dennie, & Pich., 198.

4th. The delivery to an agent of the consignee, at the place of destination, or at a place where they are to wait a new direction from him, is the same as a delivery to the vendor, and puts an end to the right of stoppage. Richardson *vs.* Goss, 3 Bos. & P., 119, Leeds *vs.* Might, Ibid., 320, Scott *vs.* Pettit, Ib., 469, Dixon *vs.* Baldwin, 5 East., 175.

5th. By a transfer of the interest of the consignee to a stranger, the right of stoppage in transitu is also defeated.

It was not until an immense amount of legal argument was expended, that the true nature of this means of defeating a stoppage in transitu was ascertained. At one time it was put upon the negotiability of the bill of lading; but now it is understood that the matter rests on the *bona fide* sale of the goods by the vendee, after they have left the vendors possession, and the bill of lading is only looked to as evidence of the assignment, and symbolical of delivery. The requisites of a sale to defeat this right are, that it be upon valuable consideration, and accompanied by a transfer of the bill of lading. Stanton *vs.* Eager, 16 Pich., 473. Should the sale occur without a transfer of the bill of lading, a presumption will arise that the second vendee has had notice that the first vendor has not been paid, and that his lien continues. Crown *vs.* Rider, 6 Taunt., 433, Stanton *vs.* Eager, 16 Pich., 473, Gardner *vs.* Howland, 2 Pich., 399, Newborn *vs.* Thornton, 6 East., 41, Hatfield *vs.* Phillips, 9 M. & W., 467.

To make the sale effectual by the mere transfer of the bill of lading, would be to make the bill of lading negotiable; and to recognize the transfer of the goods, without the assignment of the bill, would be to deprive the transaction of the highest evidence of the contract. It is upon this reasoning that the necessity for the concurrence of both acts is insisted upon. The leading case upon this branch of law, is Lickbarrow *vs.* Mason, reported in 2 Term. R., 1 Henry Black, and in 6 East. Various ingenious efforts have been made to show that this case was no authority in favor of the negotiability of bills of lading, and that the judgment was placed upon the fact of sale. It is very clear, however, that the court did not regard this distinction; for in looking into the argument and opinion, it will be seen that upon the transfer of the bill of lading, *per se*, the whole case was considered. Bancroft, of counsel for defendant, says, "It has been taken to be clear and established law, that a general endorsement of a bill of lading does transfer the property." Askinst, J., said, "The instrument is in its nature transferable," and "similar to the case of a bill of exchange." And Butler, J. said, in answer to the assertion, that no case had decided that a bill of lading transferred the property; that "the universal understanding of all mankind preclude that question."

There is no doubt, however, that the distinction is a proper one, and that the true position upon which to place the defeat of the vendor's right is, not that by a negotiable character in the bill of lading, the mere assignment of it operates to deprive the vendor of his lien; but that the sale itself effects this, which is evident by the transfer of the bills of lading, as a representation of delivery to a third party, in good faith, upon valuable consideration.

Art. VIII.—COMMERCIAL CODE OF SPAIN.**NUMBER IX.****INSURANCE.****CONCERNING INSURANCE OF LAND TRANSPORTATION.**

ARTICLE 417. The effects which may be transported upon the land, can be insured. The Conductor himself, or a third party, receiving, on his account, the damages which may happen to them.

418. The contract of Terrestrial Insurance ought to be reduced to a written policy, which ought to be a solemn instrument, executed before a notary or broker, or it may be a private instrument between the contracting parties.

In the last case there shall be made out the necessary exemplifications of the same tenor, for the underwriter and the insured.

419. Private policies are not executive unless there shall have been previously proved the authenticity of the signatures of the respective parties, by judicial cognizance, or other mode of legal proof.

420. Policies of Terrestrial Insurance, solemnly executed, as well as those made by private contract, shall contain the following circumstances:—

First. The names and domicils of the underwriter and the insured, and that of the conductor of the effects.

Second. The specific qualities of the effects insured, with the designation of the number of the bales, and of the marks which they contain, and the value at which they may be estimated in the insurance.

Third. The portion of the same value which may be insured, if the insurance should not be extended to the whole.

Fourth. The premium agreed upon for the insurance.

Fifth. The designation of the point where the goods insured are to be received, and of that in which they are to be delivered.

Sixth. The route which the conductors are to follow.

Seventh. The risks for which the underwriters shall be responsible.

Eighth. The appointed time for which the risks shall be held, on account of the underwriter, if the insurance be for a limited time, or a fair expression of the time in which the responsibility shall continue, in order to verify the delivery of the effects insured, at the place of their destination.

Ninth. The date at which the contract was published.

Tenth. The time, place, and manner, in which the premiums of insurance shall be paid, or the sums insured in each case.

The form of the policies shall be the same when the conductor himself of the effects shall be the underwriter.

421. An insurance cannot be contracted except in favor of the legitimate owner of the effects which may be insured, or of the person who holds an interest in them.

422. The value at which the goods insured are to be estimated under the insurance, must not exceed that which they may have according to the prices current in the place where they are destined; and when they exceed such valuation of those rates, the insurance shall be void with respect to the insured.

423. Exception not having been made in the policy of insurance of any risks especially determined upon, then shall be held as comprehended in the

contract all the damages which may happen to the effects insured, of whatever kind they may be.

424. There happening to the effects insured a damage which may be excepted from the insurance, it shall be for the underwriters to justify themselves from the charge, in due form, before the judicial authority of the immediate place in which the said damage may have happened, within twenty-four hours following the time of such occurrence, and without such justification the exception which they propose for the exoneration of their responsibility of the effects which have been insured, shall not be admitted.

425. The underwriters shall be subrogated in the rights of the insured to reclaim of the conductors the damages which the goods insured shall have suffered, for which the latter may be responsible, according to the regulations of section 4, Title 3d, Book 1 of this Code, which relates to Common Carriers.

MERCANTILE LAW CASES.

BARBOURS' REPORTS—LIABILITY OF COMMON CARRIERS—LAW OF REPRESENTATIONS IN FIRE INSURANCE—BILLS OF EXCHANGE—CRIMINAL LAW—CONSTRUCTIVE PRESENCE.

THE Third Volume of *Barbour's Reports* contains the reports of cases in law and equity, decided in the Supreme Court of the State of New York, in the year 1848.

Many of our readers are aware that by the new constitution of the State of New York, it is divided into eight Judicial Districts, there being four Judges in each District, and in the whole, thirty-two judges; of these, four sit in the Court of Appeals, and twenty-eight hold Courts for Argument at law and in equity. Special Terms, Circuit Courts, Courts of Oyer and Terminer, and Courts for Special Motions; or in other words, in each of the Judicial Districts, three judges are constantly employed in the various duties which appertain to their offices; and in four Districts out of eight there is one more judge in each District also employed in his Judicial duties. The four other judges sit in the Court of Appeals, with four Appeal Judges, elected by the people for that purpose, so that the Court of Appeals consists of eight judges, four Appeal Judges, and four Supreme Court Judges.

LIABILITY OF COMMON CARRIERS. The first case we notice is that of Isaacs vs. Blanchard, page 388. This was an action against a common carrier, the proprietor of a stage-coach running from Whitehall to Troy, in New York. The plaintiff brought an action for a coat worth \$18, delivered to the driver of the stage-coach, to be carried to Troy from Fort Miller. Nothing was paid for carrying the coat. The driver refused to put it on the way-bill when he received it, but he stated that he would get the next agent to do it, which he did not do. The coat was lost; a suit was brought in the Justices' Court, for the value of the coat, and judgment was given against the stage-proprietor for damages and costs. On appeal to the Supreme Court, they held that the plaintiff could not recover, and reversed the judgment. In delivering the opinion of the Supreme Court, on appeal, Willard, Justice, said:—"If the delivery of goods is made to a servant of the carrier, it must be one who is instructed to receive the goods, and not to a person engaged in other duties." The Court said that there was no proof in this case that the coat ever came to the possession of the defendant or his agents.

LAW OF REPRESENTATIONS IN FIRE INSURANCE. The next case we notice is at page 73—Gates vs. the Madison County Mutual Insurance Company. In this

case, a question of Insurance, on certain representations, made by the applicant for a policy of fire insurance, was decided. The interrogatory put to the applicant was this: how is your building bounded? how far is the distance from other buildings? is it less than ten rods? and for what purpose occupied, and by whom? The applicant answered, by stating the nearest building merely, but omitting to name the other buildings within that distance. One of these buildings omitted was of the most hazardous description.

The Court held that this amounted to a withholding by the applicant of information, called for by the interrogatory, which was material to the risk, and that such omission constituted a good defence to an action on the policy. Gridley, Justice, in this case, declared that the omission of the plaintiff to inform the Company of several buildings within the distance of ten rods from the premises insured, one or more of which was of the most hazardous description, furnishes a defence to this action. The learned judge cited in his opinion a case in 5 Hill's Reports, p. 191, *Burrit vs. the Saratoga Mutual Company*, wherein the learned Chief Justice Bronson says:—It is not necessary for the purpose of avoiding a policy of insurance to show that any fraud was intended on the part of the applicant; it is enough that information material to the risk was required and withheld.

We proceed to notice the first volume of *Comstock's Reports*, the first and only volume of Reports which have appeared of cases argued and determined in the Court of Appeals of the State of New York, under the new constitution.

BILL OF EXCHANGE. The first case that we will mention is that of *Coggill vs. The American Exchange Bank*, page 111. This action was brought to recover back money, which the plaintiff, as drawee and acceptor of a bill of exchange, had paid to the holders, upon which the name of the payee of the bill had been forged. The case was this:—One partner drew a bill in the name of the firm on the plaintiff, for \$1,500, payable to the order of one Trueman Billings. The name of Billings was forged as an indorser on this bill. The bill was discounted at a bank in Utica, and the money was paid to the forger. The bank at Utica then endorsed the bill, and sent it to the defendants for collection. The plaintiff in this case having accepted the bill, paid it to the defendants at maturity. On learning that the endorser's name had been forged, the plaintiff demanded back his money paid on the bill; being refused, he brought an action to recover it. The judge who tried the cause, directed the jury to find a verdict for the defendant. The Supreme Court affirmed the judgment, and now the plaintiff brings error. On the argument before the Court of Appeals, the plaintiff insisted that, by his acceptance of the draft, he had contracted to pay to the order of Billings alone, and that this name being forged, the holders had no title to the bill, as he, the plaintiff, was an accommodation acceptor, and had the right to insist on the letter of his contract. Bronson, in delivering the opinion of the Court, held, in this case, that he could not recover; that, having paid the money to the *bona fide* holders of the bill, who were the owners of it, the plaintiff now had all the rights against the drawees of the bill, which he would have had if the endorsement had not been forged. It appeared that the plaintiff, in this case, was an accommodation acceptor, and the Court held that he could maintain an action against the drawees for money paid to their use, and if he had their funds in hand, he would have the right to charge this amount against the funds of the drawees in his hands.

CRIMINAL LAW—CONSTRUCTIVE PRESENCE. The next case we will notice is *Adams vs. The People*, found at page 173. This was the case of a warehouse warrant, drawn in Ohio, by Adams, who had obtained the acceptance of one Seymour, at Chillicothe, acknowledging that he, Seymour, as the warehouse man, had received from Adams a large quantity of pork and lard, irrevocably consigned to the order of Suydam, Sage & Co., a mercantile firm in New York. On the face of this acceptance, Seymour agreed to forward the pork and lard to this mercantile firm in New York, and that they were to receive the same for sale on commission, and to have lien upon the amount of certain drafts drawn upon them by Adams against this property. It turned out, however, that no such pro-

party had ever been received by Seymour; that the warrant was an instrument upon which to raise the wind by Adams, who had sent on certain drafts accompanying the warrant, and they had been accepted and paid by Suydam, Sage & Co. This firm, finding that they had been deceived by Adams, caused him to be indicted in the New York General Sessions, for obtaining money under false pretences. Adams pleaded to this indictment that he was born in Ohio, had never been to the State of New York, that the drafts and receipts were made and signed in the State of Ohio, and presented to Suydam, Sage & Co., in New York, by an agent who was innocent, and that he, the said Adams, ought not to be held amenable to the criminal laws of the said State of New York.

The Court of Sessions ruled this plea in his favor, but the Supreme Court reversed it. It then came into the Court of Appeals. This Court held that the prisoner knew that he was defrauding those who resided in the State of New York, by means of this warrant, and that he was amenable to the laws of the State of New York, and that he could be indicted in New York, and that a requisition made upon the Governor of Ohio, for his arrest, and brought to New York, and tried by the laws of that State. The Court of Appeals unanimously gave judgment against the prisoner.

The judges of the Court of Appeals, during the time of the decision of the cases contained in this volume of Reports, were Freeborn Jewett, Chief Judge, Green C. Bronson, Addison Gardiner, and Charles H. Ruggles, Associate Justices. Samuel Jones, late Chief Justice of the Superior Court of the city of New York, William B. Wright, Thomas A. Johnson, and Charles Gray, Judges of the Supreme Court, sitting in the Court of Appeals, from July 1st, 1847, to January 1st, 1849. Altogether, we do not recollect ever to have seen a volume of reports containing more substantial and sound law than the one before us. The Court of Appeals in this State, as at present organized, is composed of eight very able and learned lawyers.

PROMISSORY NOTES—LIABILITY OF ENDORSERS.

A defective and insufficient notice of protest may be aided, and helped out, by accessory facts. The question whether an endorser of a promissory note has been duly charged as such, does not depend on the fact whether the note was correctly described in the notice of the protest, but on the mind or knowledge of the endorser. It seems that any notice of protest, however defective, will be held sufficient, if, when taken in connection with accessory facts, it conveys to the mind of the endorser information of the identical note intended to be protested.

It seems also that a notice of protest may vary according to each particular case, or the education, intelligence or quickness of comprehension of the endorser, as its sufficiency depends upon the information which it conveys to his mind.

A notice of protest need not show that a demand of payment of the note has been made; that is a matter of evidence, to be given at the trial.

A notice of protest, describing a joint endorsement as an individual one, is sufficient to charge the joint endorsers of a promissory note.

In the Court of Appeals. The Cayuga County Bank vs. Ethan A. Warden and Franklin L. Griswold.

The defendants were sued as the joint endorsers of a six hundred dollar note. It was in the words and figures following, to wit:—

"[\$600.] Ninety days after date I promise to pay to the order of F. L. Griswold and E. A. Warden, six hundred dollars, for value received, at the Cayuga County Bank, Auburn, N. Y., January 30, 1845. (Signed) S. Warden." Endorsed, "F. L. Griswold, E. A. Warden."

The cause was tried at the Cayuga Circuit in January, 1848, before Hon. John Maynard, without a jury.

On the trial of the cause, the plaintiffs proved that the notice of protest served in this case was directed to each defendant *individually*, and not to them *jointly*, and was in the words and figures following, to wit:—

"CAYUGA COUNTY BANK, AUBURN, May 3, 1845.

"[\$600.] Sir:—Take notice that S. Warden's note for *three hundred* dollars, payable at this Bank, *endorsed by you*, was this evening protested for non-payment, and the holders look to you for the payment thereof. Your obedient servant,

"P. B. EATON, Notary Public."

The plaintiffs then proved, under objections, by defendants' counsel, that Satterlee Warden, the maker of the note, had no other note in the bank, on which the defendants were endorsers. That Satterlee Warden resided in Tennessee, and had resided there about four years. That the note in question was given in renewal of a former note. That Griswold usually attended to the renewal. That the previous note was for \$665 51, and was due the 11th of November, 1844, and was made by S. Warden. That it was renewed by the note in suit, and the payment of \$65 51.

The defendants then proved that the note of \$665 51, was given to renew a note for 750, discounted by the plaintiffs about the 26th of April, 1844, which note was given for two notes, one against Leonard & Warden, and one against Warden & Satterlee, for \$384 06 each. That the defendants were endorsers on the note given by Leonard & Warden, and the defendant, Griswold, was alone endorser on the note given by Warden & Satterlee. That both of the \$384 06 notes were dated November 12, 1843, and that the Warden who composed one of the firm of Warden & Satterlee, and Leonard & Warden, was Satterlee Warden, the maker of the note, and not the same Warden who endorsed the note in question. John Porter, for plaintiffs; Warren T. Worden for defendants.

JEWETT, Chief Justice.—There is no question but that due presentment for payment and notice of non-payment to the endorsers of a promissory note, are conditions precedent to the liability of the endorsers, and that the notice may be either written or verbal. *Cuyler vs. Stevens*, 4 Wend. 566. Such presentment of the note in question was made, and notice of non-payment, in the form shown by the evidence given. The only material question then is, whether that notice is sufficient. It is well settled that there is no precise form of words necessary to be used in giving notice; it is sufficient if the language used is such as in express terms, or by necessary implication, to convey notice to the endorsers of the identity of the note, and that payment of it, on due presentment, has been neglected or refused by the maker.

The fact which was necessary to be established by the plaintiffs is, that the defendants had due notice of the dishonor of the note in question. The notice, such as it is, was given at the precise time and place required by law. The evidence shows that this note was given for a balance due upon, and a renewal of a former note, payable at the same bank on the 11th of November, 1844, made by S. Warden, and endorsed by the defendants, to whose order it was made payable. But it is contended that the notice merely informs the defendants of the non-payment of a note drawn and endorsed respectively by the defendants for \$300, and not of a note for \$600, endorsed by the defendants jointly. Concede that such variance or misdescription exists; it is well settled in accordance with good sense, that an immaterial variance in the notice will not vitiate it; it must be such as that, under the circumstances of the case, conveys no sufficient knowledge to the endorsers of the identity of the particular note which has been dishonored. *Mills vs. the Bank of the United States*, 11 Wheaton, 431; *Bank of Alexandria vs. Swann*, 9 Peters, 33.

Now, having the accessory facts, namely, that this was the only note in the bank drawn by S. Warden, and endorsed by the defendants, and the intimation conveyed by the figures "\$600," upon the margin of the notice, who can doubt but that *this notice conveyed to the mind of the defendants* the information that this identical note had been dishonored, although it misdescribed the note, as it respects the sum for which it was made in the body of it. The defendants knowing the facts stated, *on the receipt of this notice*, could not, as it seems to me, fail to be apprized by it, that this particular note had been dishonored. It was said, on the argument, that the notice, to be effectual, must be perfect on its face, to convey the information to the endorsers of the non-payment of the note, and that it could not be aided by accessory facts. The cases of *Shelton vs. Braithwaite*, 7 Mees. & Welsb. 436; and *Stockman vs. Parr*, 11 Mees. & Welsb. 809, are very much in point, to show that a notice defective on its face may be aided by such facts, and that it is proper to consider them in deciding the question of the sufficiency of such notice.

It was also contended, that the notice is fatally defective, and insufficient to charge the defendants as endorsers of the note in question, on the ground that the notice describes the endorsement of the note as an individual, and not a joint endorsement. The note is drawn payable "to the order of F. L. Griswold and E. A. Warden," and is endorsed by the payees respectively. In such case, the law requires notice to be given to each of them, as notice to one will not, as it will in the case of partners, be deemed notice to each other. *Willis vs. Green*, 5 Hill, 232.

The objection rests upon the ground of misdescription of the note in question; that the *receipt* of the notice did not, and was not calculated to *inform* the defendants of the non-payment of the note; that to effect such object, the notice should have described the note as having been endorsed by both defendants. It seems to me that to hold in conformity with this objection, would be to sacrifice substance to the merest technical formality, and it is quite impossible not to see that, *under the circumstances of this case*, the notice fully informed the defendants that this particular note had been dishonored.

Another objection to the notice is, that it does not state that payment of this note was ever demanded, or that it was refused, nor *when* nor *where* such demand was made and payment refused. The notice is dated "Cayuga County Bank, Auburn, May 3, 1845," and States that S. Warden's note for \$300, payable at this Bank, endorsed, &c., was this evening protested for non-payment, and the holders look to you for the payment thereof.

The case of *Mills vs. The Bank of the United States* 11 Wheaton, 431, shows that it need not be stated in the notice that a demand of payment was made; that it is sufficient to state the fact of non-payment of the note, which the notice in this case alleges,—it states that the note was protested for non-payment. Whether the demand was duly and regularly made, is matter of evidence to be given at the trial, and to the same effect is the case of *Stocking vs. Collins*, 9 Carr & Payne, 653.

I am of opinion that the notice, *under the circumstances of this case*, was sufficient, and that the Court below erred in its judgment. That it should be reversed with a *venire de novo* by that Court, and that the costs should abide the event.

NOVATION OF A MANDATE TO COLLECT A DEBT, ETC.

Where a party violates a mandate to collect a debt, and novates the claim by taking new notes, he will be held responsible, and the principal will be entitled to claim the benefit of the novation. The profits which are made by the agent in the course of business for the principal, belong to the latter.

In the Supreme Court of Louisiana. (June 4, 1849.) *Widow C. A. Stanfield vs. J. W. Tucker, Executor.* Appeal from the Fifth District Court of Lasourch Interior.

Stanfield owed Robinson \$10,000. To enable Robinson to pay himself, Stanfield transferred to him notes of C. Aubert, bearing 10 per cent interest, amounting to about \$17,000. On a settlement between Robinson and Aubert, it was found that Aubert was entitled to credits which reduced Stanfield's claim to \$13,657 12, for which amount Aubert gave Robinson two notes, payable to Robinson's order, and bearing 10 per cent interest from the date of the settlement, 1st April, 1842, until paid. A portion of these notes has been paid; some are yet unpaid, but are all considered good. The defendant admits that plaintiff is entitled to \$3,656 12 cents, but contends that Robinson's estate can only be held to pay 5 per cent from 1st April, 1842; the plaintiff asserts a right to 10 per cent interest.

SLIDELL, Justice—KING, Justice, concurring.—Under the assignment, it was the duty of Robinson to collect the debt due Aubert, apply the fund to the payment of his own claim, and account to Stanfield for the surplus. Robinson was therefore a trustee for Stanfield. As such trustee, he stood towards him in the relation of agent to principal; and not the less so because his authority was coupled with an interest. Stanfield could not revoke the authority without paying Robinson; and on the other hand, the latter could not act inconsistent with

the mandate which he had accepted, and the trust with which the fund was clothed. Keeping in view these relations of trustee and agent, the solution of the controversy is free from difficulty.

It was held that Robinson having violated the mandate to collect the debt from Aubert, by taking the new notes from Aubert, the debt became novated. That consequently Stanfield had the right either to consider Robinson as having made the Aubert debt his own, and claim the surplus from him at once, or adopt the transaction and treat the new notes as acquired for his benefit. That the present action adopts the novation and claims the benefit of it, to which Stanfield is clearly entitled. That by the laws of agency, the profits which are made by the agent in the course of the business of the principal belong to the latter. Story's Treat. on Agency, § 207. That where there has been such an appropriation of the trust property that it can be clearly and unequivocally identified, the change which it has undergone in point of form, should not be permitted to frustrate the just pursuit of the principal, and put a profit into the pockets of the agent or trustee, at his expense.

That if it had appeared that the entire fund had been collected by the trustee, before he was put in default, 10 per cent interest should be allowed down to the time it was actually collected, and not more than 5 per cent hereafter.

EUSTIS, Chief Justice, and ROST, Justice, dissenting.—We admit that it is a familiar principle of the law of agency, that profits which are made by the agents in the execution of the mandate belong to the principal. But the profits claimed were made in violation of the mandate, not in the execution of it, and the responsibility of Robinson is to be tested by other rules. After an express denial that Robinson acted as agent in novating the debt, he cannot be held responsible in that capacity.

We are of opinion that the judgment should be reversed, and judgment entered in favor of the plaintiff for the sum claimed, with interest at the rate of 5 per cent only.

[The opinion of the Court being equally divided in this case, the judgment of the Court below for plaintiff, stands affirmed.]—*New Orleans Price Current, etc.*

PRINCIPALS AND AGENTS.

Agents have no power to bind their principals in contracts of an unlimited extent, nor can this construction be deduced from any general authority given to the agent.

In the Supreme Court of Louisiana. (June 2, 1849.) George H. Hartwell vs. Augustus W. Walker. Appeal from the Third District Court of New Orleans.

The plaintiff, who resides in Cincinnati, sues the defendant, a merchant of New Orleans, for an alleged breach of contract made by defendant's agents, by which it is charged that the defendant agreed to purchase from the plaintiff certain large quantities of oats. Certain shipments were made, and paid for. Other shipments arriving after the market had fallen, were refused, and after due notice and advertisement, sold at a considerable loss for plaintiff's account. For the deficit, on these operations, the present suit is brought.

EUSTIS, Chief Justice.—Principals can make what contracts they choose, but we do not understand how the power to make a contract of this kind, on the part of an agent, can be deduced from any general authority. Story on Agency, sections 21, 62, 68. The defendant certainly gave his agents no authority to bind him to this extent.

Under this view of the subject, it is unnecessary to inquire whether Watson, the agent, in his contracts for oats, exceeded the limits of prices prescribed by the defendant, or the other questions raised by counsel on the argument of the cause.

Judgment reversed and rendered for defendant, with costs.

COMMERCIAL CHRONICLE AND REVIEW.

SATISFACTORY STATE OF COMMERCIAL AFFAIRS—OUR PREDICTIONS REALIZED—MONEY PLENTY—EASTERN RAILROAD BONDS—CORPORATE CAPITAL AND CHARTERS AUTHORIZED IN MASSACHUSETTS FROM 1835 TO 1848—BOSTON BANK DIVIDENDS FROM 1847 TO 1849—AGGREGATE CAPITAL AND DIVIDENDS OF BOSTON BANKS FOR LAST SEVEN YEARS—DIVIDENDS OF NEW YORK BANKS FROM 1845 TO 1849—MERCHANTS' EXCHANGE BANK, BROADWAY BANK, AND BANK OF COMMERCE—INCREASE OF BANK CAPITAL—PRODUCE MARKET—IMPORT OF BREADSTUFFS INTO BOSTON—EXPORTS TO GREAT BRITAIN AND IRELAND—ARRIVALS OF FLOUR AT BOSTON FROM 1845 TO 1849—EXPORTS OF UNITED STATES—SHIP-BUILDING IN UNITED STATES—RATES OF FREIGHTS AT LIVERPOOL—INFLUENCE OF THE BRITISH NAVIGATION ACT, ETC., ETC.

The state of commercial affairs has remained satisfactory during the month, presenting, however, some anomalous features, which, in the main, mark the growing wealth of the country, as well as the sound state of business generally. In our number for January, 1849, page 79, we remarked as follows, money being then scarce, and the rate of discount high:—

"For the coming year, from various operating causes, money is, however, likely to be cheap; the more so that the report of the Secretary of the Treasury has presented a satisfactory state of the finances, and removed fears that were entertained in relation to further loans by the government. The means of the Treasury are now quite adequate to its wants, with every prospect that the actual receipts of the customs will overrun the estimates. The exports of the country are large, and will, in all probability, continue so, involving a return of the proceeds in dutiable goods that must swell the revenues."

These views have been fully justified in the existing state of affairs.

Since the opening of the spring business, money, as a general thing, has become, and continued, very abundant, and is probably, at this moment, more generally plenty, and cheaper, on loans "at call," than has been the case for many years, notwithstanding that a large and lucrative business has been done for the fall trade. As a general thing, the sales of produce throughout the country have been large, during the past year, and have been fairly remunerative. An enormous crop of cotton has sold, upon the whole, well, and farm produce has been maintained at remunerative rates, upon the Atlantic border, under supplies that have been seldom surpassed in extent. The reciprocal demand on the home manufacturers has been considerable. As a usual thing, the quantity of foreign goods imported equal that portion of the national produce exported, and all the vast sales of produce at home are paid for in domestic manufactures. The effect of the export of surplus produce is to sustain the price of that which is sold at home; consequently, the larger the export of farm produce, the more effective is the home demand for manufactured goods. This has been the case during the past season, and the ability of the country to pay up has been manifest in the increasing abundance of money in the Atlantic cities, New York in particular. The business of the port of New York has been more, by 50 per cent, than for the corresponding season of the previous year, and the amount of business paper created has been considerable. It is usually the case that the sales of each month are accounted for at its close, by notes running 30 days to 8 months; the month following that of the most active business presents the most considerable demand for discount. August and September were heavy months, yet, as the

season drew to a close, the notes offering were readily taken up, while money seemed in private hands to fall in value, notwithstanding that confidence, generally speaking, improved in the business paper created by the fall trade. The Banks, strong in specie, discounted freely regular paper, at something less than legal rates. That running 2 to 3 months was done readily at 5 per cent, with two endorsements, and the risk of one only was paid for at 2 per cent higher. Auctioneer paper 8 per cent, and endorsed 7 per cent. The peculiar condition of the Boston market threw on the New York market not only the notes given by New Yorkers for goods purchased there, but also much local paper in addition to the obligations of railroads and corporations, which could not be placed in New England.

The bonds of eastern and western railroads, and of western cities and counties given for subscriptions to railroads, are extremely abundant here, and if they may be considered safe, are the most profitable securities to be found. Six and seven per cent bonds of this description are selling, according to favor, at 80 up to 95 per cent. The 8 per cent bonds of the Michigan Central Railroad can be had at par, and have been sold lately to the extent of \$300,000. The paper of eastern railroads, at 6 months, is also plenty here, in batches of any amount, at 12 per cent. We presume that not less than \$3,000,000 of such securities, as above described, are pressing on this market at the present time.

It is the case that the wonderful increase of corporate capital in those sections during the past few years, has exceeded the accumulation of capital applicable to permanent investments, and by so doing has much cramped the movements of general commerce. The following table indicates the number of railroad, manufacturing, and miscellaneous corporations, authorized of late years in Massachusetts:—

CHARTERS AUTHORIZED IN MASSACHUSETTS.

Years.	Manufacturing.		Railroads.		Miscellaneous.		Total capital.
	No.	Capital.	No.	Capital.	No.	Capital.	
1836....	73	\$10,729,000	13	\$5,675,000	28	\$6,172,500	\$22,576,500
1837....	61	6,605,000	3	950,000	17	820,000	8,325,000
1838....	13	1,160,000	3	750,000	8	462,000	2,372,000
1839....	15	3,370,000	4	2,050,000	11	1,460,000	6,880,000
1840....	6	1,610,000	·	·	6	261,000	1,871,000
1841....	17	2,216,000	1	50,000	8	1,140,000	3,406,000
1842....	6	1,240,000	3	2,400,000	5	51,500	3,691,500
1843....	1	100,000	·	·	3	570,000	670,000
1844....	13	2,975,000	16	7,205,000	5	455,000	10,635,000
1845....	30	8,600,000	12	4,450,000	8	188,000	13,238,000
1846....	59	15,879,000	24	7,565,000	10	373,000	23,717,000
1847....	54	9,620,000	20	6,942,000	13	2,743,800	17,305,800
1848....	56	15,700,000	·	·	·	·	15,700,000
Total..	404	\$82,822,000	99	\$38,037,000	122	\$14,696,800	\$135,555,800

This large demand for capital has had the effect of exhausting the surplus capital of that section, and of producing a permanent high price for money, against which merchants and dealers have to contend. The influence of this state of affairs upon demand for accommodation is perceptible in the table of bank dividends, which is as follows:—

BOSTON BANK DIVIDENDS.

BANKS.	1847.			1848.			1849.		
	April.	October.	April.	October.	April.	October.	April.	October.	April.
Atlas.	\$300,000 3	\$15,000 3½	\$17,500 3	\$15,000 3½	\$17,500 3½	\$17,500 3½	\$17,500 3½	\$17,500 3½	\$17,500
Atlantic.	500,000 3	15,000 3	17,500 3½	17,500 3½	17,500 4	20,000	4	20,000	
Boston.	900,000 3½	21,000 3½	31,500 4	36,000 4	26,000 4	36,000 4	36,000	4	36,000
Boylston.	200,000 4	6,000 4	6,000 4	6,000 4½	6,750 4	8,000	4	8,000	
City.	1,000,000 3	30,000 3	30,000 3½	35,000 3½	35,000 3½	35,000 3½	35,000 3½	35,000	35,000
Columbian.	500,000 3	15,000 3	15,000 3	15,000 4	20,000 4	20,000 3½	17,500		
Eagle.	500,000 3	15,000 3½	17,500 3½	17,500 3½	17,500 3½	17,500 3½	17,500		
Exchange.	500,000.	.....	4½*	9,250 4	20,000 4	20,000 4	20,000	4	20,000
Freeman's.	200,000 4	8,000 4	8,000 4	8,000 4½	9,000 4	9,000 4½	9,000 4	9,000	
Globe.	1,000,000 3½	35,000 3½	35,000 3½	35,000 4	40,000 4	40,000 4	40,000	4	40,000
Granite.	500,000 3	15,000 3½	17,500 3½	17,500 3½	17,500 3½	17,500 3½	17,500		
Grocers.	250,000.	.....	.....	.....	4	10,000	4	10,000	
Hamilton.	500,000 3½	17,500 3½	17,500 3½	17,500 3½	17,500 3½	17,500 3½	17,500		
Market.	560,000 4½	25,200 5	28,000 5	28,000 5	28,000 5	28,000 5	28,000	5	28,000
Massachusetts.	800,000 3	24,000 3	24,000 3	24,000 3	24,000 3	24,000 3	24,000	3	24,000
Mechanics'.	120,000 4	4,800 4	4,800 4	4,800 4	4,800 4	4,800 4	4,800	4	4,800
Merchants'.	3,000,000 3½	103,000 3½	105,000 4	120,000 4	120,000 4	120,000 4	120,000	4	120,000
New England.	1,000,000 4	40,000 4	40,000 4	40,000 4	40,000 4	40,000 4	40,000	4	40,000
North.	750,000 3	22,500 3	22,500 3	22,500 3	22,500 3	22,500 3	22,500	3½	26,250
Shawmut.	500,000 3	15,000 4	20,000 3½	17,500 4	20,000 3½	17,500 4	20,000		
Shoe & Leather Deal.	500,000 4	20,000 4	20,000 4½	22,500 4	22,500 4½	22,500 4	22,500	4	20,000
State.	1,800,000 3	54,000 3	54,000 3	54,000 3	63,000 3½	63,000 3	63,000	3	63,000
Suffolk.	1,000,000 5	50,000 5	50,000 5	50,000 5	50,000 5	50,000 5	50,000	5	50,000
Traders'.	400,000 3	12,000 3½	14,000 3½	14,000 4	16,000 4	16,000 4	16,000	4	16,000
Tremont.	500,000 3	15,000 3½	17,500 3½	17,500 3½	17,500 3½	17,500 4	20,000		
Union.	800,000 3½	28,000 3½	28,000 3½	28,000 3½	28,000 3½	28,000 3½	28,000	3½	28,000
Washington.	500,000 3	15,000 3½	17,500 3½	17,500 3½	17,500 3	15,000 3	15,000	3	15,000
Total.	19,280,000	\$620,000	\$658,300	\$702,800	\$725,550	\$736,800	740,550		

This gives an increase of \$3,750 for the dividends of the last 6 months, over those of the first for the present year. For a series of years the aggregate capital and dividends of these banks have been as follows:—

Years.	Capital.	Dividends.	P. cent	Years.	Capital.	Dividends.	P. cent
1843....	\$17,010,000	\$834,000	4.09	1847....	\$18,180,000	\$1,281,300	7.04
1844....	17,480,000	907,100	5.19	1848....	18,920,000	1,428,350	7.52
1845....	17,480,000	1,112,100	6.36	1849....	19,280,600	1,477,350	7.62
1846....	18,180,000	1,196,000	6.57				

This is a constant and regular increase in the ratio of profits earned by money employed in commercial banking in the emporium of New England, and indicates the increased burden which the merchants have been compelled to pay, in consequence of the continually increasing competition of corporations for money. Since 1843, the rate of money, so employed, has increased 90 per cent, that is to say 3 per cent per annum; and this is an important item deducted from the annual profits of those who procure discounts. The dividends of the banks of the city of New York have been as follows:—

DIVIDENDS OF THE NEW YORK BANKS FOR 1845-6-7-8-9.

Banks.	1845.			1846.			1847.			1848.			1849.		
	Capital.	Div.	Div.	Capital.	Div.	Div.	Capital.	Div.	Div.	Capital.	Div.	Div.	Capital.	Div.	Div.
Bank of New York*.	1,000,000 4	3	4	4	4	5	5	5	5	100,000 5	5	5	100,000		
Merchants'†.	1,490,000 4	4	4	4	4	4	4	4	4	119,200 4	.	.	.	.	.
Mechanics'*.	1,440,000 3½	4	4	4	4	4	4	4	9	187,200 4	5	5	129,600		
Union*.	1,000,000 4	4	4	4	4	5	5	5	5	100,000 5	.	.	.	.	.
Bank of America|.	2,001,200 3	3	3	3½	3½	3½	3½	3½	3½	140,084 3½	3½	3½	140,084		
City*.	720,000 3½	4	4	4	4	4	4	4	4	57,600 4	5	5	64,800		
Phoenix|.	1,200,000 3	3	3	3	3	3	3	3	3	72,000 3½	3½	3½	84,000		
North River|.	655,000 3½	3½	3½	3½	3½	3½	4	4	4	52,400 4	4	4	52,400		
Tradesmen's||.	400,000 5	5	5	5	5	10	5	5	5	40,000 5	5	5	40,000		

* Eight months.

DIVIDENDS OF THE NEW YORK BANKS—CONTINUED.

Banks.	1845.				1846.				1847.				1848.				1849.			
	Capital. Dollars.	Div. p. ct.	Div. p. ct.	Div. p. ct.	Capital. Dollars.	Div. p. ct.	Div. p. ct.	Div. p. ct.	Capital. Dollars.	Div. p. ct.	Div. p. ct.	Div. p. ct.	Capital. Dollars.	Div. p. ct.	Capital. Dollars.	Div. p. ct.	Div. p. ct.	Amount. Dollars.		
Fulton*....	600,000	5	5	5	500,000	3½	4	4	500,000	5	5	5	60,000	5	5	5	5	60,000		
Butch. & Drovers'‡....	500,000	3½	4	4	500,000	3½	4	4	500,000	5	5	5	50,000	5	5	5	5	50,000		
Mech. & Traders'*....	200,000	3½	3½	4	400,000	3½	3½	4	400,000	5	5	5	20,000	5	5	5	5	20,000		
National§....	750,000	3	3½	3½	3½	3½	3½	4	400,000	3	3½	3½	40,000	4	4	4	4	40,000		
Merchants' Exch'ge]....	1,233,800	3½	3½	3½	4	4	4	4	1,233,800	4	4	4	60,000	8	8	8	8	60,000		
Leather Manufac.‡....	600,000	3½	3½	3½	3½	3½	3½	3½	600,000	4	4	4	42,000	4	4	4	4	48,000		
Seventh Ward |....	500,000	3	3	3½	3½	3½	3½	3½	500,000	4	4	4	37,500	4	4	4	4	40,000		
State*....	2,000,000	3	3	3	3	3	3	3	2,000,000	3	3	3	130,000	3½	3½	3½	3½	130,000		
Bank of Commerce]....	3,473,840	3	3	3	3	3	3	3	3,473,840	3½	3½	3½	241,092	4	4	4	4	276,753		
Mech. Association†....	632,000	3½	3½	4	4	3	3	3	632,000	3½	3½	3½	44,240	3½	3½	3½	3½	44,240		
American Exch'ng'e*....	1,155,400	3	3	3	3	3	3	3	1,155,400	3½	3½	3½	4	4	86,655	4	4	86,655		
Manhattan Comp.‡....	2,050,000	.	.	3	.	.	3	3	2,050,000	3	3	3	122,000	3½	3½	3½	3½	148,500		
Greenwich*....	200,000	.	.	.	.	.	4	4	200,000	4	4	4	16,000	4	4	4	4	16,000
Bowery....	356,650	.	.	.	.	.	new	new	356,650	.	.	4	4	4	4	4	28,532	
Chemical....	300,000	.	.	.	.	.	6	6	300,000	6	6	6	36,000	6	6	6	6	36,000
Total....	24,457,890	6.31	7.09	7.00	7.00	8.09	8.09	8.09	1,883,971	4.14	4.14	4.14	.....	.....	.....	.....	.....	.....
Broadway (new)....	300,000	.	.	.	.	.	.	.	300,000	.	.	.	.....	.....	.....	.....	.....	.....

The first dividend of the Merchants' Exchange Bank, for 1849, was on its old capital of \$750,000, under the charter which expired June 1st, when a final dividend of 85 cents per share was paid. The present capital is under the free banking law.

The capital of the Bank of Commerce also increased \$73,800. The Broadway Bank commenced business in July, on a capital of \$600,000, one-half paid up. The capital on which the first semi-annual dividend was paid was \$23,940,750, and the amount \$991,494, being 4.14 per cent. On those which have declared second dividends, there has been no increase. The dividends of the New York banks appear to have been as follows:—

Years.	Capital.	Dividend.	P. cent	Years.	Capital.	Dividend.	P. cent
1845....	\$23,084,100	\$1,438,901	6.21	1848....	\$23,284,100	\$1,883,971	8.09
1846....	23,084,100	1,886,312	7.09	1849....	24,457,890	1,982,988	8.28
1847....	23,084,100	1,572,168	7.25				

The aggregate dividends in Boston, in 1845, were, it appears, higher than in New York in that year. Since then, the increase of bank capital in Boston has been nearly \$2,000,000, or 12½ per cent, while that of New York has not much swollen in amount. The average figure which dividends have now reached, have prompted the creation of new banks; and, as we have seen, in the case of the Merchants' Exchange Bank, where confidence exists, the subscriptions are readily closed up. This enhanced bank profits is an indication of the activity of trade creating a demand for means on the part of the merchants, and showing, for the most part, a sound state of credits. The considerable importations of goods have sent the rate of sterling bills firmly to 10½ premium, and some \$300,000 gold to England, and an equal amount of silver has gone forward, as well as considerable United States Stock, as a remittance.

The considerable sales of produce which have taken place in the past year have been the basis of that considerable trade which has progressed so favorably to the general interest. The coming year, dating from the realization of the crops, has a less favorable aspect, in some respects, in the North-western States,

* Dividend paid May and November, † Dividend paid June and December, ‡ Dividend paid February and August, § Dividend paid April and October, | Dividend paid January and July.

particularly Ohio, much damage has been done to the wheat crop, and this will probably effect local interests, inasmuch as the general supply is such in usual years, to prevent any considerable rise from a local failure. Hence the farmers of those sections are not compensated for a loss of a portion of the quantity, by a rise in the price of the remainder. They all, however, will have a most profitable yield of corn, and the market for this is likely to continue large. During the year ending with August last, the exports of this article, mostly to Great Britain, reached 12,729,626 bushels, worth \$7,637,775; thus raising that article to the importance of the tobacco interest in the scale of exports. At the average rate of export in the last year, corn is a most profitable production, and a considerable market for it does more to promote the interests of farmers, in the new States, than probably that for any other one article of raw produce. The import of several articles of breadstuffs into Boston, for the year ending with August, have been as follows:—

	Flour.		Corn.		Wheat.	
	1848. Bbls.	1849. Bbls.	1848. Bush.	1849. Bush.	1848. Bush.	1849. Bush.
Import.....	942,642	1,033,767	2,460,694	2,979,243	282,474	416,010
Export.....	122,321	132,765	303,947	551,403	9,579	12,568
Excess of import..	820,322	901,002	2,156,747	2,427,840	272,895	403,442

The breadstuffs taken to Boston increases as the wants of the various manufacturing districts commanded by the net work of railroads that converge upon that city increase. This increase has not been large this year, as compared with the increased foreign demand for those articles. The export from the United States to Great Britain and Ireland, for the same period, was as follows:—

EXPORTS FROM THE UNITED STATES TO GREAT BRITAIN AND IRELAND.

	Flour. Bbls.	Meal. Bush.	Wheat. Bush.	Corn. Bush.
1848.....	183,533	105,350	251,622	4,581,367
1849.....	1,118,116	86,058	1,091,385	12,729,626
Increase.....	934,583	.....	839,763	8,148,259

The arrivals of flour at Boston, from various quarters, were as follows:—

	1845. Bbls.	1846. Bbls.	1848. Bbls.	1849. Bbls.
Western Railroad	141,862	246,810	387,803	293,760
New York.....	192,910	188,259	196,686	100,166
Albany.....	106,038	109,104	65,209	76,849
New Orleans.....	74,604	115,063	194,250	323,318
Virginia.....	110,223	125,853	63,695	149,431
Baltimore.....	20,111	30,604	24,687	53,236
Other places.....	17,401	31,060	13,312	37,008
Total.....	863,149	846,753	942,642	1,033,769

The deliveries upon the Western Railroad at Boston, are probably affected by the demand in the interior of Massachusetts, and at the cross railroads. The quantity that leaves Albany is constantly diminished by way deliveries, until it arrives at Boston. And without doubt the quantity that formerly left Boston for the interior is diminished by the supply coming in from Albany. The number of barrels which left the latter place in vessels for Boston, appears, by reason of lower freights, to have increased, while the railroad delivery was less. Both these channels of communication have, however, been supplanted by the shipments from New Orleans, favored by the considerable supplies at the latter place; and

the low rate of freights. It would seem, from this course of flour, that in usual years of fair supply and moderate freights, that the river and ocean route for western produce to its destination is better than the northern route; or in other words, that the valley of the Mississippi can successfully compete with the lake countries. The low rates of freight this year are the natural effects of the extraordinary stimulus that was given to ship-building by the temporary suspension of the navigation laws of Great Britain, at the period of the famine of 1847. During the fiscal year 1847, the exports of the United States were as follows:—

UNITED STATES EXPORTS.

Years.	DOMESTIC.				FOREIGN.		
	Specie.	Provisions.	Breadstuffs.	Total domestic.	Specie.	Goods.	Grand total.
1846....	\$423,851	\$4,946,971	\$19,627,020	\$102,141,893	\$3,481,417	\$7,265,206	\$113,488,516
1847....	62,620	8,372,613	57,553,661	150,637,464	1,845,119	6,166,039	158,648,622
1848....	2,700,412	12,538,896	23,185,647	132,904,121	13,141,304	8,987,806	154,036,436

There was here a large excess of exports in 1847, mostly of breadstuffs; and the close of the fiscal year left apparently a large balance in favor of the country. There is no doubt but that a considerably larger portion than usual went forward on foreign account; and that, therefore, the export value more nearly represented the actual amount realized to the country than usual. The large earnings of the shipping must also have materially added to the amount due the country. The exports of produce would doubtless have been much larger than actually was the case, had there been a sufficiency of freight to transport the quantities waiting for shipment. The exorbitant freights that were demanded and obtained for portions of the year, were a great stimulus to ship-building; and the official returns show a considerable increase in the number of vessels built, with their tonnage, as follows:—

NUMBER AND CLASS OF VESSELS BUILT IN THE UNITED STATES FROM 1840 TO 1847, INCLUSIVE.

Years.	Ships.	Brigs.	Sloops & Schooners, canal-boats.			Total.	tonnage.
			Schooners.	canal-boats.	Steamers.		
1840.....	97	109	378	224	64	872	118,309
1841.....	114	101	312	157	78	762	118,883
1842.....	116	91	273	404	137	1,021	129,083
1843.....	58	34	138	173	79	482	63,617
1844.....	73	47	204	279	163	766	103,537
1845.....	124	87	322	342	163	1,038	146,018
1846.....	100	164	576	355	225	1,420	188,202
1847.....	181	168	689	392	198	1,598	243,732
1848.....	254	174	701	547	175	1,851	318,075

The largest proportion of this increase of 55,531 tons was in sea-going ships. The sloops and canal-boats employed in internal navigation progressed less considerably, but the whole increase is sufficient materially to affect freights under less active shipments. Accordingly, the rates are now, to Liverpool, as compared with the highest point of last spring, as follows:—

	Flour.	Cotton.	Heavy goods.	Beef.	Grain.			
					s.	s.	d.	d.
March 1, 1847.....	8.9 a 9.0	4 a 4	85 a 90	13 a 14	29	29	a 30	
January 16, 1848.....	1.8 a 2.0	. a 1	20 a 25	.. a 3	..	..	a 3	
October, 1849.....	0.6 a 0.7	1-10	10 a 15	9c. a 1s.	3	3	a ..	

These figures show a very material difference in the cost of the transportation of produce to England. The proportion of foreign tonnage cleared, and the goods carried, is seen in the following table:—

TONNAGE CLEARED, AND GOODS EXPORTED FROM THE UNITED STATES.

Years.	FOREIGN VESSELS.		AMERICAN VESSELS.	
	Tons.	Produce.	Tons.	Produce.
1841.....	736,849	\$23,813,333	1,634,156	\$82,569,389
1842.....	740,497	21,502,363	1,536,451	71,467,634
1843.....	523,949	17,685,964	1,268,083	60,107,964
1844.....	906,814	30,008,804	2,010,924	69,706,375
1845.....	930,275	23,816,653	2,033,977	75,483,123
1846.....	959,739	23,507,483	2,221,028	78,634,410
1847.....	1,176,605	52,796,192	2,202,393	97,514,672
1848.....	1,404,159	44,374,200	2,461,280	109,657,931

The increase of freights in foreign bottoms in 1847, was \$28,988,709, or 130 per cent, and the requisite tonnage 216,866, and in the same time that American tonnage shows a decline, although the freights increased \$18,880,062. The rates of freights show, however, that American tonnage was taxed to its utmost capacity; and, but for the influx of foreign vessels, attracted by those high freights, and made available by the suspension of the British navigation act, we should have lost the sale of at least \$30,000,000 worth of produce.

The tonnage built in those years has produced the natural effect of an over-supply, when the immense demand for tonnage to feed Europe ceases. Hence, notwithstanding the large crop of cotton which was to be transported in the past year, the supply of freights has been so considerable as to depress rates to an unusual extent. This is always the effect of high prices, from whatever cause they originate. Whether it be raw materials, food, fixed capital, or stocks, high prices cause a rapid production of the dear article, and the supply thus created, produces inevitable reaction. The ship-building of the years 1847 and 1848, under the stimulus we have pointed out, was immense, and this year will exhibit a falling off, as will also probably the next, and this decline will probably equal the excess of the constructions of previous years above a regular and healthy increase. It would seem to be the case, however, that the large sales of farm produce in those years, and the exorbitant freights charged upon them, in addition to the government demand for vessels, which was considerable, earned for the nation a much larger stock of the means of transportation, and the producers and shippers are now recovering, in low rates of freight, the enormous over-charges of those years. The general business of the country must work up to this ample means of transportation. In the same manner that an enormous and speculative rise in wool or cotton being succeeded by a large production, influences low prices, until these, by stimulating consumption, and retarding production, again restore a healthy medium. The quantity of tonnage taken off by the California movement, is, however, considerable.

The general interests of the country are profiting by the low freights, and, as we see in the case of flour, New Orleans supplies a larger portion than would have been the case, had freights continued high. The new change to be produced in the current of trade, and the demand for tonnage by the action of the British navigation act, after January, 1850, is matter of consideration. The vessels of the United States will, with wider fields for enterprise, come more directly into competition with the vessels of Europe in the trade with Britain and her colonies, and there can be no doubt but that they will maintain their position. There certainly could be no more favorable time for the opening of the competition than at a moment when a large supply of new vessels find insufficient employment in the

carrying trade, and are, therefore, sailing at rates probably lower than ever before. Under such circumstances, they are more able to take possession of a large share of the new business that may be offered, and, by so doing, permanently secure the ascendancy of American shipping interests. The following circular has been issued by the Department, in relation to the subject:—

CIRCULAR TO COLLECTORS AND OTHER OFFICERS OF THE CUSTOMS.

TREASURY DEPARTMENT, October 15th, 1849.

In consequence of questions submitted by merchants and others, asking, in consideration of the recent alterations of the British Navigation Laws, on what footing the commercial relations between the United States and Great Britain will be placed on and after the first of January next—the day on which the recent act of the British Parliament goes into operation—the Department deems it expedient, at this time, to issue the following general instructions for the information of the officers of the customs, and others interested.

First. In consequence of the alterations of the British Navigation Laws, above referred to, British vessels, from British or other foreign ports, will, (under existing laws,) after the 1st of January next, be allowed to enter in our ports, with cargoes of the growth, manufacture, or production, of any part of the world.

Second. Such vessels and their cargoes will be admitted, from and after the date before mentioned, on the same terms, as to duties, imposts, and charges, as vessels of the United States and their cargoes.

W. M. MEREDITH, Secretary of the Treasury.

COMMERCIAL REGULATIONS.

THE NEW BRITISH NAVIGATION LAW.

[The navigation acts of England form an important branch of the general Mercantile Law. The origin of the Navigation Laws of England are traced to the reign of Richard II., or perhaps to a still more remote period. In the reign of Henry VII., two of the leading principles of the late Navigation Law were distinctly recognized in the prohibition of the importation of certain commodities, unless imported in ships belonging to British owners, and manned by English seamen. In the early part of the reign of Elizabeth, foreign ships were excluded from the British fisheries and coasting trade. The republican Parliament gave a great extension to the Navigation Laws by the act of 1650. In the following year (October, 1651,) the republican Parliament passed the famous *Navigation Act*, which was intended not only to promote British navigation, but also to strike a decisive blow at the Dutch, who then engrossed almost the whole carrying trade of the world, and against whom various circumstances had conspired to include the English. An act was also passed in 1653 touching this subject, an abstract of which will be found in McCulloch's Commercial Dictionary, as also a pretty full history of the several acts, from the commencement of legislation on that subject. It was not our design to give an account of the laws on this subject in this place, and we have simply made this brief summary by way of introduction to the new navigation act passed June 26, 1849, a document of too much importance to the shipping interests of the United States and the world to be excluded from the pages, notwithstanding its length, of the *Merchants' Magazine*.]

AN ACT TO AMEND THE LAWS IN FORCE FOR THE ENCOURAGEMENT OF BRITISH SHIPPING AND NAVIGATION.

Whereas it is inexpedient to amend the laws now in force for the encouragement of British shipping and navigation: Be it enacted by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords spiritual and temporal, and Commons, in this present Parliament assembled, and by the authority of the same, That, from and after the first day of January, one thousand eight hundred and fifty, the following acts and parts of acts shall be repealed: (that is to say,) a certain act passed in the session of Parliament holden in the eighth and ninth years of the reign of Her present Majesty, entitled An act for the encouragement of British shipping and navigation; and so much of a certain other act passed in the said session of Parlia-

ment, entitled *An act for the registering of British vessels*, as limits the privileges of vessels registered at Malta, Gibraltar, and Heligoland; and so much thereof as provides that no ship or vessel shall be registered, except such as are wholly of the build of some part of the British Dominions; and so much as relates to the disqualification of ships repaired in a foreign country; and so much as prevents British ships which have been captured by or sold to foreigners from becoming entitled to be again registered as British, in case the same again become the property of British subjects; and so much of a certain other act passed in the said session of Parliament, entitled *An act to regulate the trade of British Possessions abroad*, as provides that no goods shall be imported into, or exported from, any of the British Possessions in America by sea, from or to any place other than the United Kingdom, or some other of such Possessions, except into, or from, the several ports denominated free ports; and so much thereof as provides for the limitation of the privileges allowed to foreign ships by the law of navigation in respect of importations into the British Possessions in Asia, Africa, and America; and so much thereof as provides that no vessel or boat shall be admitted to be a British vessel, or boat, on any of the inland waters or lakes of America, except such as shall have been built at some place within the British Dominions, and shall not have been repaired at any foreign place to a greater extent than in the said act is mentioned; and so much of a certain other act passed in the said session of Parliament, entitled *An act for the general regulation of the customs*, as prohibits the importation of train oil, blubber, spermaceti oil, head-matter, skins, bones, and fins, the produce of fish or creatures living in the sea, unless in vessels which shall have been cleared out regularly with such oil, blubber, or other produce on board, from some foreign port; and so much thereof as prohibits the importation of tea, unless from the Cape of Good Hope, or from places eastward of the same to the Straits of Magellan; and so much of a certain act passed in the session of Parliament holden in the seventh and eighth years of the reign of Her present Majesty, entitled *An act to amend and consolidate the laws relating to merchant seamen, and for keeping a register of seamen*, as provides that the master or owner of every ship belonging to any subject of Her Majesty, and of the burden of eighty tons or upwards, (except pleasure yachts,) shall have on board at the time of her proceeding from any port of the United Kingdom, and at all times when absent from the United Kingdom, or navigating the seas, one apprentice or more in a certain proportion to the number of tons of his ship's ad-measurement, and that if any such master or owner shall neglect to have on board his ship the number of apprentices thereby required, together with their respective registered indentures, assignments, and register tickets, he shall forfeit and pay the sum of ten pounds in respect to each apprentice, indenture, assignment, or register ticket so wanting or deficient; also an act passed in the thirty-seventh year of the reign of King George the Third, entitled *An act for regulating the trade to be carried on within the British Possessions in India*, by the ships of nations in amity with His Majesty; and so much of a certain act passed in the session of Parliament holden in the fourth year of the reign of King George the Fourth, entitled *An act to consolidate and amend the several laws now in force with respect to trade from, and to places within the limits of the charter of the East India Company, and to make further provisions with respect to such trade, and to amend an act of the present session of Parliament for the registering of vessels*, so far as it relates to vessels registered in India, as enacts that no Asiatic sailors, lascars, or natives of any of the territories, countries, islands, or places, within the limits of the charter of the East India Company, shall at any time be deemed or taken to be British seamen, within the intent and meaning of any act or acts of Parliament relating to the navigation of British ships by subjects of Her Majesty; and also the following acts and parts of acts; so much of a certain act passed in the fourth year of the reign of King George the Fourth, intituled *An act to authorize His Majesty, under certain circumstances, to regulate the duties and drawbacks on goods imported or exported in foreign vessels, and to exempt certain foreign vessels from pilotage*, as relates to the regulation of duties and drawbacks; also, an act passed in the fifth year of the reign of King George the Fourth, entitled *An act to indemnify all persons concerned in advising, issuing, or acting under a certain order in Council for regulating the tonnage duties on certain foreign vessels, and to amend an act of the last session of Parliament for authorizing His Majesty, under certain circumstances, to regulate the duties and drawbacks on goods imported or exported in any foreign vessels*; also so much of an act passed in the session of Parliament holden in the eighth and ninth years of the reign of Her present Majesty, entitled *An act for granting duties of customs*, as empowers Her Majesty in Council, in certain cases to direct that additional duties shall be levied

on articles, the growth, produce or manufacture of foreign countries, or upon goods imported in the ships of foreign countries, or to prohibit the importation of manufactured articles, the produce of foreign countries; also so much of an act passed in the session of Parliament, holden in the fifth and sixth years of the reign of her present Majesty, entitled An act to amend the laws for the importation of corn, as enables Her Majesty, under certain circumstances, to prohibit the importation of corn, grain, meal, or flour, from the dominions of certain foreign powers; and the said several acts and parts of acts before mentioned, are hereby accordingly repealed, except so far as the said acts or any of them repeal any former act or acts, or any part of such act or acts, and except so far as relates to any penalty or forfeiture which shall have been incurred under the said act or acts hereby repealed or any of them, or to any offence which shall have been committed contrary to such act or acts or any of them.

II. And be it enacted, That no goods or passengers shall be carried coastwise from one part of the United Kingdom to another, or from the United Kingdom to the Isle of Man, or from the Isle of Man to the United Kingdom, except in British ships.

III. And be it enacted, That no goods or passengers shall be imported into the United Kingdom from any of the Islands of Guernsey, Jersey, Alderney, or Sark, nor shall any goods or passengers be exported from the United Kingdom to any of the said islands, nor shall any goods or passengers be carried from any of the Islands of Guernsey, Jersey, Alderney, Sark, or Man to any other of the said islands, nor from one part of any of the said islands to another part of the same island, except in British ships.

IV. And be it enacted, That no goods or passengers shall be carried from one part of any British Possession in Asia, Africa, or America to another part of the same possession, except in British ships.

V. Provided always, and be it enacted, That if the Legislature or proper legislative authority of any such British possession shall present an address to Her Majesty, praying Her Majesty to authorize or permit the conveyance of goods or passengers from one part of such possession to another part thereof in other than British ships, or if the Legislatures of any two or more Possessions, which for the purposes of this act Her Majesty in Council shall declare to be neighboring possessions, shall present addresses, or a joint address to Her Majesty, praying Her Majesty to place the trade between them on the footing of a coasting trade, or of otherwise regulating the same, so far as relates to the vessels in which it is to be carried on, it shall thereupon be lawful for Her Majesty, by order in Council, so to authorize the conveyance of such goods or passengers, or so to regulate the trade between such neighboring possessions, as the case may be, in such terms, and under such conditions, in either case, as to Her Majesty may seem good.

VI. And with regard to the coasting trade of India, be it enacted, That it shall be lawful for the Governor-General of India, in Council, to make any regulations authorizing or permitting the conveyance of goods or passengers from one part of the Possessions of the East India Company to another part thereof, in other than British ships, subject to such restrictions or regulations as he may think necessary; and such regulations shall be of equal force and effect with any laws and regulations which the said Governor-General in Council is now or may hereafter be authorized to make, and shall be subject to disallowance and repeal in like manner as any other laws or regulations made by the said Governor-General in Council under the laws from time to time in force for the government of the British Territories in India, and shall be transmitted to England, and be laid before both houses of Parliament, in the same manner as any other laws or regulations which the Governor-General in Council is now or may hereafter be empowered to make.

VII. And be it enacted, That no ship shall be admitted to be a British ship unless duly registered and navigated as such; and that every British registered ship (so long as the registry of such shall be in force, or the certificate of such registry retained for the use of such ship,) shall be navigated during the whole of every voyage (whether with a cargo or in ballast) in every part of the world by a master who is a British subject, and by a crew whereof three-fourths at least are British seamen; and if such ship be employed in a coasting voyage from one part of the United Kingdom to another, or in a voyage between the United Kingdom and the Islands of Guernsey, Jersey, Alderney, Sark or Man, or from one of the said islands to another of them, or from one part of either of them to another of the same, or be employed in fishing on the coasts of the United Kingdom or any of the said islands, then the whole of the crew shall be British seamen: Provided always, that if a due proportion of British seamen

cannot be procured in any foreign port, or in any place within the limits of the East India Company's charter, for the navigation of any British ship, or if such proportion be destroyed during the voyage by any unavoidable circumstance, and the master of such ship make proof of the truth of such facts to the satisfaction of the Collector and Controller of the Customs at any British port, or of any person authorized in any other part of the world to inquire into the navigation of such ship, the same shall be deemed to be duly navigated: Provided also, that every British ship (except such as are required to be wholly navigated by British seamen) which shall be navigated by one British seaman for every twenty tons of burthen of such ship, shall be deemed to be duly navigated, although the number of other seamen shall exceed one-fourth of the whole crew.

VIII. And be it enacted, That no person shall be deemed to be a British seaman, or to be duly qualified to be master of a British vessel, except persons of one of the following classes; (that is to say,) natural born subjects of Her Majesty; persons naturalized by, or under any act of Parliament, or by or under any act or ordinance of the Legislature or proper legislative authority of one of the British Possessions, or made denizens by letters of denization; persons who have become British subjects by virtue of the conquest or cession of some newly acquired country, and who have taken the oath of allegiance to Her Majesty, or the oath of fidelity required by the treaty or capitulation by which such newly acquired country came into Her Majesty's possession; Asiatic sailors or lascars, being natives of any of the territories, countries, islands, or places within the limits of the charter of the East India Company, and under the government of Her Majesty or of the said Company; and persons who have served on board any of Her Majesty's ships of war, in time of war, for the space of three years.

IX. And be it enacted, That if Her Majesty shall at any time by Her Royal Proclamation declare that the proportion of British seamen necessary to the due navigation of British ships shall be less than the proportion required by this act, every British ship navigated with the proportion of British seamen required by such proclamation shall be deemed to be duly navigated, so long as such proclamation shall remain in force.

X. And be it enacted, That in case it shall be made to appear to Her Majesty that British vessels are subject in any foreign country to any prohibitions or restrictions as to the voyages in which they may engage, or as to the articles which they may import into, or export from, such country, it shall be lawful for Her Majesty, (if she think fit,) by order in Council, to impose such prohibitions or restrictions upon the ships of such foreign country, either as to the voyages in which they may engage, or as to the articles which they may import into, or export from, any part of the United Kingdom, or of any British Possession in any part of the world, as Her Majesty may think fit, so as to place the ships of such country on as nearly as possible the same footing in British ports as that on which British ships are placed in the ports of such country.

XI. And be it enacted, That in case it shall be made to appear to Her Majesty that British ships are either directly or indirectly subject in any foreign country to any duties or charges of any sort or kind whatsoever, from which the national vessels of such country are exempt, or that any duties are imposed upon articles imported or exported in British ships which are not equally imposed upon the like articles imported or exported in national vessels, or that any preference whatever is shown either directly or indirectly to national vessels over British vessels, or to articles imported or exported in national vessels, over the like articles imported or exported in British vessels, or that British trade and navigation is not placed by such country upon as advantageous a footing as the trade and navigation of the most favored nation, then, and in any such case, it shall be lawful for Her Majesty, (if she think fit,) by order in Council, to impose such duty or duties of tonnage upon the ships of such nation entering into, or departing from, the ports of the United Kingdom, or of any British Possession in any part of the world, or such duty or duties on all goods, or any specified classes of goods, imported or exported in the ships of such nation, as may appear to Her Majesty justly to countervail the disadvantages to which British trade or navigation is so subjected, as aforesaid.

XII. And be it enacted, That in every such order Her Majesty may, if she so think fit, specify what ships are to be considered as ships of the country or countries to which such order applies, and all ships answering the description contained in such order shall be considered to be ships of such country or countries for the purpose of such order.

XIII. And be it enacted, That it shall be lawful for Her Majesty from time to time to revoke any order or orders in Council made under the authority of this act.

XIV. And be it enacted, That every such order in Council, as aforesaid, shall, within fourteen days after the issuing thereof, be twice published in the *London Gazette*, and that a copy thereof shall be laid before both houses of Parliament within six weeks after the issuing the same, if Parliament be then sitting, and if not, then within six weeks after the commencement of the then next session of Parliament.

XV. And be it enacted, That if any goods be imported, exported, or carried coastwise contrary to this act, all such goods shall be forfeited, and the master of the ship in which the same are so imported, exported, or carried coastwise shall forfeit the sum of one hundred pounds, except where any other penalty is hereby specially imposed.

XVI. And be it enacted, That all penalties and forfeitures incurred under this act shall be sued for, prosecuted, recovered, and disposed of, or shall be mitigated or restored, in like manner, and by the same authority as any penalty or forfeiture can be sued for, prosecuted, recovered, and disposed of, or may be mitigated or restored, under an act passed in the said session of Parliament holden in the eighth and ninth years of Her present Majesty, entitled An act for the prevention of smuggling; and that the costs of all proceedings under this act shall be defrayed out of the consolidated duties of customs.

XVII. And be it enacted, That all natural born subjects of Her Majesty, and all persons made denizens by letters of denization, and all persons naturalized by or under any act of Parliament, or by or under any act or ordinance of the Legislature or proper legislative authority of any of the British Possessions in Asia, Africa, or America, and all persons authorized by, or under any such act or ordinance to hold shares in British shipping, shall, on taking the oath of allegiance to Her Majesty, Her heirs and successors, be deemed to be duly qualified to be owners or part owners of British registered vessels, any thing in the said recited act for the registering of British shipping to the contrary in anywise, notwithstanding.

XVIII. And be it enacted, That the following form of certificate shall be substituted for the form of certificate prescribed by the said act for the registering of British shipping.

"This is to certify, That [here insert the names, occupations and residence of the subscribing owners,] having made and subscribed the declaration required by law, and having declared that [he or they] together with [names, occupations and residence of non-subscribing owners] is [or are] sole owner [or owners] in the proportions specified on the back hereof of the ship or vessel called the [ship's name] of [place to which the vessel belongs,] which is of the burthen of [number of tons,] and whereof [master's name] is master, and that the said ship or vessel was [when and where built, or condemned as a prize, referring to builder's certificate, judges certificate, or certificate of last registry, then delivered up to be cancelled, or, (if the vessel was foreign built, and the time and place of building not known,) was foreign, and that he or they did not know the time or place of building,] and [name and employment of surveying officer] having certified to us that the said ship or vessel has [number] decks, and [number] masts, that her length from the inner part of the main stem to the forepart of the sternpost aloft, is [feet tenths,] her breadth in midships is [feet tenths,] her depth in hold at mid ships is [feet tenths,] that she is [how rigged] rigged with a [standing or running] bowsprit, is [description of stern] sternen, [Carvel or Clincher] built, has [whether any or not] gallery, and [kind of head, if any,] head, that the framework and planking, [or plating] is [state whether of wood or iron] and that she is [state whether a sailing vessel or a steamer, and if a steamer, state whether propelled by paddle wheel or screw propellers,] and the said subscribing owners having consented and agreed to the above description, and having caused sufficient security to be given as required by law, the said ship or vessel called the [name] has been duly registered at the port of [name of port,] Certified under our hands at the custom-house in the said port of [name of port,] this [date] day of [name of month] in the year [words at length.]

(Signed)

(Signed)

Collector.

Controller."

And on the back of such certificate of registry there shall be an account of the parts or shares held by each of the owners mentioned and described in such certificate, in the form and manner following:—

Name of the several owners within mentioned.	Number of sixty-fourth shares held by each owner.
[Name]	Thirty-two.
[Name]	Sixteen.
[Name]	Eight.
[Name]	Eight.
(Signed)	Controller.
(Signed)	Collector.

XIX. And be it enacted, That the following declaration shall be substituted for the declaration by the said act directed to be made by the owner or owners of any vessel previous to the registry thereof:—

“ I, A. B., of [place of residence and occupation] do truly declare, That the ship or vessel [name] of [port or place] whereof [master's name] is at present master, being [kind of build, burthen, &c., as described in the certificate of the surveying officer,] was [when and where built, or, if prize or forfeited, capture and condemnation as such, or, (if the vessel be foreign built, and the owner does not know when and where she was built,) that the said vessel is foreign built, and that I do not know the time and place of her building,] and that I, the said A. B., [and the other owners names and occupations, if any, and where they respectively reside,] am [or are] sole owner [or owners] of the said vessel, and that no other person or persons whatever hath or have any right, title, interest, share or property therein or thereto; and that I, the said A. B., [and the said other owners, if any,] am [or are] truly and *bona fide* a subject [or subjects] of Great Britain, and that I, the said A. B., have not [nor have any of the other owners, to the best of my knowledge and belief,] taken the oath of allegiance to any foreign State whatever [except under the terms of some capitulation, describing the particulars thereof,] or that since my taking [or his or their taking] the oath of allegiance to [naming the foreign States respectively to which he or any of the said owners shall have taken the same] I have [or he or they hath or have] become a denizen [or denizens, or naturalized subject or subjects, as the case may be,] of the United Kingdom of Great Britain and Ireland, by Her Majesty's letters patent [or by an act of Parliament, or by or under or by virtue of an act or ordinance of the Legislature of , or have been authorized by an act or ordinance of the Legislature of to hold shares in British shipping within the said Colony, and since the passing of such act or ordinance I have [or he or they hath or have] taken the oath of allegiance to Her Majesty, Queen Victoria [naming the times when such letters of denization have been granted respectively, or the year or years in which such act or acts of naturalization, or such colonial acts or ordinances have passed respectively,] and that no foreigner, directly or indirectly, hath any share or part interest in the said ship or vessel.”

Provided always, that if it shall become necessary to register any ship or vessel belonging to any corporate body in the United Kingdom, the following declaration, in lieu of the declaration hereinbefore directed, shall be made and subscribed by the Secretary or other proper officer of such corporate body; (that is to say,)

“ I, A. B., Secretary or officer of [name of company or corporation,] do truly declare, That the ship or vessel [name] of [port,] whereof [master's name] is at present master, being [kind of build, burthen, &c., as described in the certificate of the surveying officer] was [when and where built, or, if prize or forfeited, capture and condemnation as such,] or [if the vessel be foreign built, and that such Secretary or officer does not know when and where built] that the said vessel is foreign built, and that I do not know the time and place of the building, and that the same doth wholly and truly belong to [name the company or corporation.]”

XX. And be it enacted, That notwithstanding that by the said recited act for the registering of British vessels, it is enacted, that in case any ship, not being duly registered, shall exercise any of the privileges of a British vessel, the same shall be forfeited, nevertheless all boats or vessels under fifteen tons burthen, wholly owned and navigated by British subjects, although not registered as British ships, shall be admitted to be British vessels in all navigation in the rivers and upon the coasts of the United Kingdom, or of the British Possessions abroad, and not proceeding over sea, except within the limits of the respective colonial governments within which the managing owners of such vessels respectively reside; and that all boats or vessels wholly owned and navigated by British subjects, not exceeding the burthen of thirty tons, and not having a whole or fixed deck, and being employed solely in fishing on the banks and shores of Newfoundland, and of the parts adjacent, or on the banks and shores of

the Provinces of Canada, Nova Scotia, or New Brunswick, adjacent to the Gulf of St. Lawrence, or on the north of Cape Caneo, or of the islands within the same, or in trading coastwise within the said limits, shall be admitted to be British boats or vessels, although not registered, so long as such boats or vessels shall be solely so employed.

XXI. And be it enacted, That this act shall come into operation on the first day of January, one thousand eight hundred and fifty.

XXII. And be it enacted, That this act may be amended or repealed by any act to be passed in the present session of Parliament.

OF THE LICENSING OF YACHTS.

We published, in the *Merchants' Magazine* for September, 1848, (vol. xix., p. 331,) the act of Congress, authorizing the Secretary of the Treasury to license yachts, referred to in the following circular, explanatory of that act, an official copy of which we have received from the Treasury Department.

CIRCULAR INSTRUCTIONS TO COLLECTORS AND OTHER OFFICERS OF THE CUSTOMS.

TREASURY DEPARTMENT, October 4th, 1849.

Subjoined is a copy of the act of Congress approved 7th August, 1848, entitled "An act to authorize the Secretary of the Treasury to license Yachts, and for other purposes."

By this act this Department is authorized, on certain conditions, to cause yachts, used and employed exclusively as pleasure vessels, and designed as models of naval architecture, to be licensed on terms which will authorize them to proceed from port to port within the United States, without entering or clearing at the custom-house. No license of this description can be granted to a yacht of less than twenty tons burthen, and before license is granted, the vessel must have been duly and regularly enrolled under existing laws.

Before issuing a license to any yacht duly enrolled as an American vessel, the owner or owners must execute a bond, agreeably to the subjoined form, with one or more sureties, to the satisfaction of the collector or other proper officer of the customs, in a penalty in each case in proportion to the tonnage of the yacht, as prescribed by the 4th section of the Enrolling and Licensing act of the 18th February, 1793. On due execution of said bond, a license may be issued agreeably to the annexed form.

As required by the 3d section of the act, the Secretary of the Navy has prescribed the signal to be used by yachts, as follows, namely: "*The American ensign, substituting in the field a white foul anchor, surrounded by thirteen white stars in a circle, in lieu of a star for each State.*" It will become the duty of the officers of the customs to see that this provision of the law is complied with, and also that each yacht shall have her name, and the port to which she belongs, painted on her stern, as required by existing laws.

It will be perceived that this law authorizes yachts duly licensed for that purpose "to proceed from port to port of the United States, without entering or clearing at the custom-house," but expressly provides that such vessels "shall not be allowed to transport merchandise, or carry passengers for pay."

The proper officers of the customs will consequently not require entry or clearance at the custom-house of yachts proceeding from port to port within the United States, but masters or other persons in command or charge of said vessels must exhibit their enrollments and licenses on demand of any collector, surveyor, or inspector of the customs, and submit to such examination as said officers, or either of them, shall see fit to make of the vessel, with a view to the enforcement of the requirements of law, and the due protection of the public revenue.

Licenses granted under this act will continue in force for the period of one year from the date of issue, on the expiration of which the privileges under them will cease, until duly renewed.

The second section of the act provides that vessels licensed under its provisions shall be subject to the laws of the United States, in all respects, excepting as provided in the first section of the same act, and shall be liable to seizure and forfeiture for any violation of its provisions. The especial attention, therefore, of the officers of the customs, is called to the provisions of the act of 18th February, 1793, with a view to a due execution of such of its provisions as do not conflict with the terms of the act of 7th August, 1848.

Duplicates of the enrolments issued under this law to yachts must be duly transmitted to the Register of the Treasury, as in other cases.

W. M. MEREDITH, *Secretary of the Treasury.*

OF THE COASTING TRADE OF THE UNITED STATES.

CIRCULAR INSTRUCTIONS TO COLLECTORS AND OTHER OFFICERS OF THE CUSTOMS.

TREASURY DEPARTMENT, *September 17th, 1849.*

In consequence of a difference of practice prevailing in the several collection districts under the law regulating the coasting trade, the Department deems it expedient to call the attention of the customs to the subject.

The law regulating the coasting trade was enacted on the 18th February, 1793, and its essential provisions have not been modified by subsequent legislation. Within the period of upwards of half a century, elapsed since the passage of the law, great and important changes have taken place in the character of the coastwise and interior commerce of the country, and in respect to the facilities of transportation by the use of steam-power, without any corresponding changes in the law to meet the altered condition of the trade. The provisions of the law of 1793 have thus, by reason of the causes referred to, become difficult of application in several respects; and hence practices have grown up, involving departures from the strict letter of the law. The Department, feeling desirous to encourage this important branch of the commerce of the country, placed, by the events before mentioned, under embarrassing restrictions, directs that every privilege and facility, consistent with law, and not detrimental to the interests of the public revenue, be extended by Collectors and other officers of the customs; and whenever said officers shall find it their duty to enforce any fines, penalties, or forfeitures that may attach under the coasting act, in cases where they shall be satisfied that the same were incurred in consequence of the inability of the parties to comply, for the reasons before stated, with the strict letter of the law, and not from any wilful intent to evade or violate its provisions, said officers will, before proceeding to enforce the penalties, and subjecting the parties to costs, afford them the opportunity of making application to the Department for remission, should they be disposed to avail themselves of that privilege.

W. M. MEREDITH, *Secretary of the Treasury.*

OF SPIRITS IN BOND IN ENGLAND.

A party at one of the principal ports having racked for ship's stores a hogshead of brandy into several smaller casks, on which a deficiency in strength appeared to arise in the process, the duty thereon was required by the officers of the revenue, on account of one of the racked casks being taken for home use, and the party urged a request to the authorities that they were entitled to have the duty on the deficiency refunded to them, as they were aware of no customs regulation in existence requiring duty to be paid on deficiencies arising from racking spirits in bond for ships' stores; and, by a recent order, they were permitted to take for home consumption such balance cask of foreign spirits racked for ships' stores as they should require on payment of the duty thereon. In the operation of racking the cask in question, a deficiency arose in strength, and had the five racked packages been exported, the loss, which was not excessive, would have been allowed without payment of duty, but as one of the packages was cleared for home use, the duty has been charged on the whole of the deficiency which arose in the operation of racking. It appears that it is usual, at the port of London, when casks of spirits are racked or divided into smaller casks for home use, to charge the duty on the loss on the quantity arising from the operation at once; but if only a portion of them is taken for home use, the loss is apportioned to the new packages, and the duty charged on the loss so apportioned as each package is cleared, and remitted on those which are exported, or are not taken for home use, and it was, therefore, considered that in this case the loss should only be charged on the portion taken for home use.

OF NEWSPAPER POSTAGE TO CALIFORNIA.

S. R. Hobbie, First Assistant Post-master General, under date of Post-Office Department, September 13th, 1849, writes in answer to an inquiry made by the Post-master of Philadelphia, "that prepayment of postage is not required upon newspapers to California, if sent from the office of publication."

OF THE RATES OF LETTER POSTAGE.

POST-OFFICE DEPARTMENT, Contract Office, Sept. 7, 1849.

Sir:—The practice you have adopted (as appears by your letter of the 31st ult.) under the recent act of Congress, changing the scale of progression in the rating of letters, is correct. That law adopts a rule for this country, uniform with the one that prevails in Great Britain and Germany, to wit: to count the half ounce in rating postage, that is, when the letter does not exceed the weight of half an ounce. When the letter exceeds the weight of half an ounce, it is required to be rated by the ounce. For instance, if weighing less than an ounce, but more than half an ounce, it is to be charged with two rates of postage; if weighing over an ounce, but less than two ounces, with four rates of postage, [no matter how little the excess, it is to be charged the same as if it weighed two ounces;] if over two ounces, but less than three, six rates of postage, and so on.

This law is general, embracing inland as well as foreign letters; for in seeking uniformity with other countries with which we have Postal Treaties, it was not intended to make a complicated and conflicting regulation for ourselves.

Respectfully, your obedient servant,

S. R. HOBBIE, First Assistant Post-master General.

J. E. WHARTON, Esq. Post-master, Wheeling.

NAUTICAL INTELLIGENCE.

NOTICE TO THE SHIPPING OF BOSTON.

BOSTON, September 10, 1849.

The city government have placed a lead pipe across the channel from Boston to East Boston, nearly in the track of the ferry boats, for the purpose of supplying East Boston with Cochituate water, and, for the better preservation of said pipe, I caution all persons from anchoring vessels in the vicinity of said ferry track, under the following penalty:—

Be it enacted by the Senate and House of Representatives, in general court assembled, and by the authority of the same, as follows:—

Sec. 1. The harbor-master, authorized to be appointed by the fifth section of the act to which this is in addition, shall have authority to regulate the anchorage of all vessels in the upper harbor of Boston, and, when necessary, to order the removal of such vessels, and to cause the same to be removed, in obedience to such order, at the expense of the master or owners thereof; and if any person shall obstruct said harbor-master in the discharge of his duties, as prescribed by this act, or by the act to which this is in addition, or shall neglect or refuse to obey any lawful order made by said harbor-master, he shall be liable to a penalty, not exceeding fifty dollars, for each offence, to be recovered by indictment, for the use of the city of Boston.

G. P. TEWKSBURY, Harbor-master.

LIGHT-HOUSE ON GIBB'S HILL.

This light-house is the second only on a large scale that has ever been constructed of iron. Both it and the former one—on Morant Point, Jamaica—are the design and contrivance of Alexander Gordon, Esq., Civil Engineer, of London. The tower is 24 feet in diameter at the base, and 14 feet at the neck, under the hollow conoidal capital which supports the gallery—the gallery itself is 20 feet in diameter, and the footway is 105 feet 9 inches from the level of the foundation. The carcase of the tower is of cast iron plates, joined by wrought iron bolts and by iron cement. There are in all 135 concentric plates, 10 in the circle, carrying in weight from $1\frac{1}{2}$ tons, to 15 cwt. The necessary stability is given to the building by a mass of concrete nearly 500 tons in weight, contained between the outside plates of the tower, and the walls of a central circular well, 8 feet in diameter; through which well, ascent is gained to the upper rooms of the tower. This mass of concrete reaches to a height of 22 feet in the light-house, and at this height is the first floor; above this there are 7 rooms, each 12 feet in height, divided from each other by iron floors, supported on the outer plates,

and on the central hollow column, which runs from top to bottom of the light-house, and serves for a passage for the weight of the revolving machine of the light. The ascent through the rooms is by winding stairs of perfectly easy gradation. The two rooms next above the concrete, are cased with brick work, to serve as oil and store rooms—the rest are lined with sheet iron, disposed in large panels, with oaken pilasters and cornices, and are large enough for comfortable dwelling rooms.

The light is a "revolving dioptrick lens light, of the first order, with mirrors," with one central lamp of four concentric wicks; it will be one of the largest and most powerful in the world. The light by calculation should be seen from the deck of a ship of the ordinary run of vessels 26 or 27 miles, but as the atmosphere makes the greatest difference in the distance at which objects are discerned at sea, it may often be seen at a distance of 32 or 34 miles. The light for this light-house was manufactured by Messrs. Wilkins, of Long Acre, London.

Height of Gibb's Hill from high water level, 245 feet; of light-house to gallery 105 feet 9 inches; from gallery to center of lamp, 11 feet; from center of light to top of vane 17 feet; total height from high water level to extreme top of vane, 378 feet 9 inches. The first plate was erected in its place on the 19th December, 1844, and the last plate of the tower on the 9th October, 1845.

NEW HARBOR OF REFUGE NEAR CAPE HATTERAS.

COAST SURVEY STATION,
(Near North Deerfield, N. H.) July 25, 1849. }

Sir:—In consequence of the information received from Lieutenant Commanding Maffit, and already reported to you, in regard to the importance of the inlet opened in 1846, south of Cape Hatteras, I have had a reconnaissance made of it by Lieutenant Commanding James Alden, U. S. N. Assistant in the Coast Survey, which confirms the previous statement of the value of this inlet as a harbor of refuge. The report of Lieutenant Alden contains the following statements of interest to navigators:—

"This opening bears from Hatteras Light S. 70° W., distant about twelve miles. It will be easily recognized by the remarkably round hammock covered with trees on the East side of the entrance. The least depth at low water on the bar is 14 feet. It should be approached from the Northward, and Eastward, and as the breakers seldom extend entirely across the entrance, it can be readily discovered by the smoothness of the water between them; at that point steer N. W. by W., keeping along the breakers on the starboard hand until well in, then haul more to the northward, and anchor soon after inside the sand pits, which form the entrance, and which, together with the bar outside, afford sufficient protection against all winds from that quarter; the best anchorage, however, for a vessel drawing 10 feet of water, is where the schooner's first position is marked on the chart, and where the current will be felt much less than in mid channel; the currents and tides are influenced very much by the winds; the greatest velocity we found was three knots between the two sand pits; the mean rise and fall was 2.2 feet.

"There are two openings; the one to the westward is small, and has a very narrow and intricate channel, and must be considered of little or no importance, while so near a much finer and better one.

"Good pilots can be obtained for Hatteras Inlet at any time."

The sketch of Lieutenant Commanding Alden's reconnaissance has been reduced to publication, and will be at once placed in the hands of an engraver.

Very respectfully, yours,

A. D. BACHE, Superintendent U. S. Coast Survey.

W. M. MEREDITH, Secretary of the Treasury.

CEDAR POINT LIGHT.

John Young, Collector at the port of Sandusky, (Ohio,) gives notice "that one of Capt. Callard's Patent Signal Lanterns has been placed on Cedar Point, so as to range with the Cedar Point Light, and the channel across the outer bar, which does away with the difficulty heretofore existing of entering this port in the night. Steamers or vessels bound up or down the lake, should get the two lights in range and steer directly for them. The lamp shows a red light on the east and west sides, and a white light on the north, or front side."

BANKS NEAR GRAHAM'S SHOAL DISCOVERED.

LLOYDS AGENCY, MALTA, August 22, 1849.

Sir:—On the 17th inst. H. M. S. Terrible, Capt. Ramsay, was despatched by His Excellency, Sir W. Parker, to survey Graham's Shoal, from which service she returned on the 20th inst. The plans of the survey not having yet been received at the Admiral's office, we have only been able to learn that where soundings were thirty-five fathoms when the previous survey, in 1846, was taken, only thirty-two fathoms are now found; and a considerable bank has been discovered close to Graham's Shoal, with only nineteen fathoms of water upon it. This new shoal is stated to be between Graham's and the Sicily Coast. As soon as we can obtain more precise information, we will not fail to transmit it to you.

R. DUCKWORTH & Co., Agents at Lloyds.

CAPT. G. AALSTED, R. N. Secretary, Lloyds.

WING'S NECK AND PALMER'S ISLAND LIGHT-HOUSES.

William T. Russell, Collector of customs at New Bedford, (Massachusetts,) gives notice that the following light-houses have been erected in that District:—

WING'S NECK LIGHT-HOUSE.

Situated on the point of Wing's Neck, near the head of Buzzard's Bay, and was lighted on the 17th of September, 1849.

PALMER'S ISLAND LIGHT-HOUSE.

Situated on the north-easterly point of Palmer's Island, in this harbor, and was lighted on Monday, the 1st day of October, 1849.

We shall publish the bearings and distances of these lights in the *Merchants' Magazine*, as soon as they are taken.

BUTTERMILK CHANNEL, NEW YORK HARBOR.

From a survey recently made by the Hydrographical party of the Coast Survey, under the direction and command of Lieutenant D. D. Porter, of the United States Navy:

The various soundings in the whole extent of the Channel are minutely and distinctly designated, and the Channel has been buoyed out by Lieutenant Woodhull with spar buoys, so that ships of the largest class can pass through it without difficulty or delay, by observing the sailing directions as indicated on the published chart. It has heretofore been held that there was not sufficient depth of water in the Channel for vessels of large draught, and, therefore, could not be used with safety. The survey shows that there are from thirty-one to forty-two feet of water in and about the main Channel at low tides. The buoys are painted and numbered, and moored in nineteen feet low water. The use of this Channel by vessels will often save much time going in and out the East River at certain times.

LIGHT-VESSEL IN ATCHAFALAYA BAY.

CUSTOM-HOUSE, NEW ORLEANS, }
COLLECTOR'S OFFICE, July 24th, 1849. }

There has been placed in Atchafalaya Bay a Floating Light-Vessel, for the guidance of vessels navigating said bay. The bearings from said Floating Light are as follows:

Pointe-au-Fer, E. 22 S., distant 12 miles. Belle Isle, N. 33 E. Tucka Hammock, N 22 W. Turn Stake, N. 5 W., $1\frac{1}{2}$ miles. S. W. or outer Stake, S. 38 E.

DIRECTIONS.—Bring the Floating Light to bear N. W. $\frac{1}{2}$ W., and run directly for her. You will leave the outer or S. W. stake on your larboard hand; when up with the Light-Vessel, you must anchor near her on the N. E. side, as you cannot proceed further without a pilot, or until daylight. At full sea there is twelve feet water in the channel. The Light-Vessel bearing any way between S. S. E. and N. N. W., westward of you and near to, you are in safe anchorage.

SAMUEL J. PETERS, Collector.

APPROACH TO WESTERN BAR AT OAK ISLAND.

Col. Rankin, the Collector of this port, says the Wilmington, N. C. Commercial, has handed us the following, relative to the bearings of the ranging Lights. They are from Capt. I. B. Smith, of the steamer Gibraltar.

On approaching the Western Bar of Oak Island Channel, get the Light on Bald Head to bear E. or E. by N., and run for it until the Lights on Oak Island bear N. E. by N., and run for the Lights until the Light on Bald Head bears E. or E. N. E., and then the course is E. N. E., up to the Rip, or to the Point of Oak Island. When in over the Bar, Bald Head Light will bear E. S. E.

COMMERCIAL STATISTICS.

TRADE AND COMMERCE OF NEW ORLEANS.

The "New Orleans Price Current," etc., one of the ablest and best conducted journals of its class in the United States, of September 8th, 1849, contains the usual annual statement of the commerce of that city. Agreeably to our custom, we give, in a condensed form, the substance of the tabular statements, which have been prepared with so much accuracy and skill by our New Orleans cotemporary. Similar accounts of the trade and commerce of New Orleans for previous years, from 1831 to the present time, derived from the same reliable sources, will be found in the "Merchants' Magazine," vol. ii., p. 349; vol. v., p. 471; vol. vii., p. 390; vol. ix., p. 568; vol. xi., p. 415; vol. xiii., p. 369; vol. xv., p. 404; vol. xvii., p. 412, and vol. xix., p. 511:—

EXPORTS OF COTTON AND TOBACCO FROM NEW ORLEANS FOR THREE LAST YEARS, COMMENCING ON 1ST OF SEPTEMBER, AND ENDING ON 31ST OF AUGUST.

Whither exported.	COTTON—BALES.			TOBACCO—HHD'S.		
	1848.	1847.	1846.	1848.	1847.	1846.
Liverpool	603,455	619,817	367,810	6,120	8,706	3,374
London	305		48	5,362	10,008	5,173
Glasgow and Greenock..	27,533	27,996	10,598	.....	.....	.....
Cowes, Falmouth, &c..	11,237	6,270	6,102	2,535	1,153	1,148
Cork, Belfast, &c.....	2,488	.....	810	.....	.....	.....
Havre.....	139,910	123,856	90,103	6,998	2,201	1,159
Bordeaux	3,424	3,178	330	1,450	128	242
Marseilles.....	11,313	8,659	3,323	2,192	2,625	2,096
Nantes, Cete, and Rouen	.....	5,275	1,963	.....	.....	.....
Amsterdam .....	.....	1,831	.....	.....	.....	.....
Rotterdam and Ghent...	2,659	304	595	.....	75	568
Bremen.....	12,187	8,716	4,369	4,841	5,252	4,446
Antwerp, &c.....	24,338	14,170	2,912	1,077	3,371	1,652
Hamburg	5,821	7,091	7,466	80	239	403
Gottenburg.....	7,303	4,887	4,376	1,041	945	949
Spain and Gibraltar....	42,823	32,565	17,705	5,620	7,692	11,795
Havana, Mexico, &c	16,328	25,468	9,376	.....	617	.....
Genoa, Trieste, &c	41,614	45,228	30,542	3,845	3,388	5,046
China .....	.....	1,490	.....	.....	.....	.....
Other foreign ports	9,304	13,057	6,579	882	975	1,008
New York.....	67,611	67,578	55,187	7,318	9,573	5,458
Boston.....	111,584	143,989	75,546	1,089	1,619	2,664
Providence, R. I.....	360	1,566	470	.....	.....	.....
Philadelphia.....	18,486	16,213	13,582	1,426	1,369	2,779
Baltimore	4,959	12,328	7,288	885	200	301
Portsmouth .....	.....	5,733	3,491	.....	.....	.....
Other coastwise ports....	511	8,132	1,437	185	228	115
Western States	2,300	1,500	2,500	.....	.....	.....
Total.....	1,167,303	1,201,897	724,508	52,896	60,364	50,376

RECAPITULATION.

Great Britain.....	645,018	654,083	385,368	14,017	19,867	9,695
France.....	154,647	140,968	95,719	10,640	4,954	3,497
North of Europe.....	61,062	50,056	26,297	7,039	10,475	8,018
South of Europe & China	100,765	104,751	57,623	10,347	12,079	17,849
Coastwise.....	205,811	252,089	159,501	10,853	12,989	11,817
Total.....	1,167,303	1,201,897	724,508	52,896	60,364	50,376

EXPORTS OF SUGAR FROM NEW ORLEANS FOR THREE YEARS, (UP THE RIVER EXCEPTED,) FROM 1ST OF SEPTEMBER TO 31ST OF AUGUST.

	1848.			1847.			1846.		
Whither exported.	Hhds.	Bbls.	Hhds.	Bbls.	Hhds.	Bbls.	Hhds.	Bbls.	
New York.....	44,333	1,532	36,053	2,600	16,754	802			
Philadelphia.....	18,749	3,232	19,808	1,512	11,653	653			
Charleston, S. C.....	3,726	385	3,355	539	3,147	647			
Savannah.....	1,661	20	806	.....	1,352	58			
Providence & Bristol, R. I.....	.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	2,420	964	3,674	869	695	43			
Baltimore.....	10,652	2,991	11,149	3,258	5,981	395			
Norfolk.....	6,289	1,204	6,888	861	4,806	966			
Richmond & Petersburg, Va. }	528	.....	230	.....	156	.....		
Alexandria, D. C.....	4,549	1,463	5,310	1,604	3,783	1,038			
Mobile.....	1,363	294	1,738	426	1,415	473			
Apalachicola and Pensacola..	220	316	171	273	371	76			
Total.....	94,490	11,381	89,182	11,942	50,113	5,451			

EXPORTS OF MOLASSES FROM NEW ORLEANS FOR THREE YEARS, (UP THE RIVER EXCEPTED,) FROM 1ST SEPTEMBER TO 31ST OF AUGUST.

	1848.			1847.			1846.		
Whither exported.	Hhds.	Bbls.	Hhds.	Bbls.	Hhds.	Bbls.	Hhds.	Bbls.	
New York.....	1,837	38,892	5,747	31,225	2,842	15,861			
Philadelphia.....	410	14,252	117	10,871	60	4,512			
Charleston, S. C.....	6,659	.....	6,660	.....	3,238				
Savannah.....	1,096	118	2,334	.....	1,752				
Providence & Bristol, R. I.....	230	1,043	602	.....	.....		
Boston.....	76	2,054	1,177	5,067	22	413			
Baltimore.....	77	9,448	1,522	12,002	337	3,348			
Norfolk.....	7,139	.....	7,121	252	3,225				
Richmond & Petersburg, Va. }	748	.....	112	.....	511				
Alexandria, D. C.....	9,120	.....	9,645	.....	6,497				
Mobile.....	3,601	.....	3,984	.....	2,565				
Apalachicola and Pensacola..	250	532	2,142	1,015	540	286			
Total.....	2,650	93,771	11,866	90,638	4,053	42,208			

EXPORTS OF FLOUR, PORK, BACON, LARD, BEEF, LEAD, WHISKY, AND CORN, FOR TWO YEARS, FROM 1ST SEPTEMBER TO 31ST AUGUST.

	1848.								
Ports.	Flour. Bbls.	Pork. Bbls.	Bacon. Hhds.	Lard. Kegs.	Beef. Bbls.	Lead. Pigs.	Whiskey. Bbls.	Corn. Sacks.	
New York....	174,898	220,487	29,971	402,149	9,192	290,949	8,100	205,263	
Boston.....	303,563	129,628	10,249	347,390	11,709	147,789	2,111	62,167	
Philadelphia...	14,837	21,726	5,125	39,769	1,068	44,237	590	2,654	
Baltimore....	10	28,645	4,200	61,762	1,717	4,044	2,891	.....
Charleston....	4,086	1,754	3,502	5,988	60	160	7,065	900	
Oth. coastw. pts.	62,025	8,661	10,759	10,737	2,974	50	32,634	46,277	
Cuba.....	740	1,682	870	131,847	195	.....	.....	2,596
Oth. for. ports..	218,211	53,467	2,526	250,049	33,143	2,412	82	1,147,004	
Total.....	778,370	466,050	67,202	1,249,691	60,058	489,641	53,473	1,466,861	

1847.

Ports.	Flour. Bbls.	Pork. Bbls.	Bacon. Hhds.	Lard. Kegs.	Beef. Bbls.	Lead. Pigs.	Whisky. Bbls.	Corn. Sacks.
New York....	80,940	103,885	10,542	299,871	6,662	358,989	9,785	262,333
Boston.....	210,545	104,290	5,655	391,690	8,523	144,181	687	268,501
Philadelphia...	26,452	15,920	5,482	59,998	575	79,438	4,226	6,967
Baltimore.....	50	31,439	6,028	74,947	1,528	10,431	5,364	.....
Charleston....	6,235	2,328	4,218	9,777	311	35	12,419	6,987
Oth. coastw. pts.	39,635	13,241	11,865	18,203	2,725	.....	37,977	59,007
Cuba.....	14,038	2,134	918	132,407	427	.....	.....	59,486
Oth. for. ports..	94,624	45,126	1,346	413,603	20,630	1,755	562	560,630

Total..... 472,519 318,364 46,054 1,395,496 41,381 594,829 71,020 1,223,861

In the above, the exports to Mobile &c., via the Pontchartrain Railroad and New Canal, are included.

A TABLE SHOWING THE RECEIPTS OF THE PRINCIPAL ARTICLES FROM THE INTERIOR DURING THE YEAR ENDING 31ST AUGUST, 1848, WITH THEIR ESTIMATED AVERAGE AND TOTAL VALUE.

Articles.	Amount.	Average.	Value.
Apples.....	54,987	\$3 00	\$174,961
Bacon, assorted.....	32,056	40 00	1,282,240
Bacon, assorted.....	32,156	25 00	803,900
Bacon hams.....	19,831	45 00	892,395
Bacon in bulk.....	217,000	05	10,850
Bagging.....	72,941	16 00	1,167,056
Bale rope.....	93,322	12 00	1,119,864
Beans.....	13,157	3 00	39,471
Butter.....	57,972	5 00	89,860
Butter.....	2,144	20 00	42,880
Beeswax.....	481	40 00	19,240
Beef.....	44,473	11 00	489,203
Beef.....	36,117	15 50	559,813
Beef, dried.....	20,300	07	1,421
Buffalo robes.....	23	70 00	1,610
Cotton.....	1,142,382	27 00	30,844,314
Corn meal.....	12,097	2 50	30,242
Corn in ear.....	295,711	45	133,070
Corn, shelled.....	1,705,138	1 05	1,790,394
Cheese.....	54,289	3 00	162,867
Candles.....	28,362	4 50	127,629
Cider.....	1,189	3 00	3,567
Coal, western.....	315,000	50	157,500
Dried apples and peaches.....	2,964	2 50	7,400
Feathers.....	3,939	25 00	98,475
Flaxseed.....	1,188	9 00	10,692
Flour.....	1,013,177	4 50	4,559,296
Furs.....	200	....	300,000
Hemp.....	19,856	22 00	436,832
Hides.....	30,570	1 25	38,212
Hay.....	54,241	3 00	162,723
Iron, pig.....	413	30 00	12,390
Lard.....	790	60 00	47,400
Lard.....	214,362	18 00	3,858,516
Lard.....	275,485	3 50	1,064,197
Leather.....	3,976	25 00	99,400
Lime, western.....	10,401	1 50	15,601
Lead.....	508,557	3 00	1,525,671
Lead, bar.....	945	18 00	17,082
Molasses, (estimated crop).....	14,300,000	16	2,288,000
Oats.....	266,559	80	213,247
Onions.....	6,898	2 00	13,796
Oil, linseed.....	1,409	25 00	35,225
Oil, castor.....	2,628	60 00	157,680
Oil, lard.....	8,842	24 00	212,208
Potatoes.....	146,116	2 50	365,290

TABLE SHOWING THE RECEIPTS OF THE PRINCIPAL ARTICLES FROM THE INTERIOR—CONTINUED.

Articles.		Amount.	Average.	Value.
Pork	bbls.	550,643	9 50	5,281,108
Pork	boxes	18,279	20 00	365,580
Pork	hhds.	18,499	40 00	739,960
Pork in bulk	lbs.	10,273,680	0 34	285,263
Porter and ale	bbls.	1,838	8 00	14,704
Packing yarn	reels	2,211	8 00	17,688
Skins, deer	packs	1,301	25 00	32,525
Skins, bear		8	15 00	120
Shot	kegs	4,377	20 00	87,540
Soap	boxes	6,520	3 00	19,560
Staves	M.	3,800	40 00	152,000
Sugar, (estimated crop)	hhds.	220,000	40 00	8,800,000
Spanish moss	bales	1,922	6 00	11,532
Tallow	bbls.	10,622	21 00	223,062
Tobacco, leaf	hhds.	44,335	70 00	3,103,450
Tobacco, strips		8,000	100 00	800,000
Tobacco, chewing	kegs & boxes	2,315	15 00	34,725
Tobacco	bales	33	3 50	115
Twine	bundles & boxes	2,067	15 00	31,005
Vinegar	bbls.	37	5 00	185
Whisky		125,029	7 00	875,203
Window glass	boxes	575	5 00	2,875
Wheat	bbls. & sacks	238,911	2 00	477,822
Other various articles, estimated at				5,000,000
Total value.				\$81,989,692
" in 1847.				79,779,151
" 1846.				90,032,256
" 1845.				77,193,464

MONTHLY ARRIVALS OF SHIPS, BARKS, BRIGS, SCHOONERS, AND STEAMBOATS FOR TWO YEARS, FROM 1ST SEPTEMBER TO 31ST AUGUST.

Months.	1848.					1847.				
	Ships	Barks	Brigs	Schoon'r'n's	Total	Ships	Barks	Brigs	Schoon'r'n's	Total
September	27	9	11	32	7	86	164	17	13	15
October	45	23	24	33	13	138	315	43	27	18
November	96	47	44	37	14	238	288	146	45	31
December	87	57	60	45	10	259	381	99	61	66
January	71	62	47	50	11	241	325	102	82	74
February	101	62	39	39	10	251	313	97	60	59
March	70	61	53	54	15	253	321	97	50	47
April	132	56	34	53	11	286	257	72	42	40
May	74	32	19	43	15	183	191	90	42	35
June	40	22	25	31	8	126	153	88	39	33
July	12	19	10	21	12	74	135	68	34	24
August	2	12	9	18	10	51	130	36	14	20
Total	757	462	375	456	186	2,186	2,873	955	509	462
										795
										206
										2,927
										2,977

TOBACCO INSPECTED AT LYNCHBURG IN 1848-9.

It appears, from an official statement signed by John Thurman, and published in the *Lynchburg Virginian*, that the quantity of tobacco inspected in Lynchburg, (the fiscal year ending on the 1st of October,) from the 1st of October, in the years 1848 and 1849, was, in 1848, 7,285 hhds., and in 1849, 10,465 hhds.; being an increase for 1849 over 1848, of 3,181 hhds. The stocks on hand at the same time, were, in 1848, 3,805 hhds.; in 1849, 2,733 hhds.; decrease in stocks in 1849, 1,072 hhds.

VALUE OF PRODUCE OF THE INTERIOR RECEIVED AT NEW ORLEANS.

The following comparison of the value of the principal products of the interior, received at the port of New Orleans, from 31st August to 1st September, 1847, 1848, and 1849, is compiled from a series of tables which the editors of the New Orleans *Price Current* have yearly prepared for their "annual statement." It will be found to exhibit some interesting facts in regard to the commerce of New Orleans with the South and West:—

1848-9.	1847-8.	1846-7.	1848-9.	1848-8.	1846-7.
Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.
Cotton .	30,844,314	35,200,345	32,589,436	B'le r'pe	1,119,864
Sugar...	8,800,000	9,600,000	9,800,000	Butter .	132,740
Tob'ceo .	8,938,290	3,430,544	3,552,340	Hay . . .	162,723
Flour . . .	4,559,926	3,574,790	8,897,213	Hides... .	38,212
Pork . . .	6,336,648	3,934,047	4,511,162	Coal . . .	157,500
Lard . . .	4,970,113	4,611,050	3,804,515	Potato's .	365,290
Lead . . .	1,542,753	1,711,796	1,807,219	Staves. .	152,000
Molas'es .	2,288,000	1,711,796	1,807,219	Tallow. .	223,062
Bacon . . .	2,989,385	1,920,000	1,440,000	Feathe's .	98,475
Corn. . .	1,923,464	1,497,758	5,454,553	Oats. . . .	213,247
Whisky. . .	875,203	947,331	1,265,530	C'n m'al .	30,242
Wheat. . .	477,822	269,659	1,917,392	Oth.arts .	7,096,094
Bagging . .	1,167,056	1,009,866	640,311	Total	81,989,692
Beef. . .	1,050,437	493,418	670,490		79,779,151
Hemp.. .	436,832	410,096	903,570		90,033,256
1845-6....	\$77,193,464	1843-4....	\$60,094,716	1841-2....	\$45,716,045
1844-5....	57,196,122	1842-3....	58,782,054		

From the above table it results that the total value of all the products received at the port of New Orleans from the interior from September 1st, 1841, to September 1st, 1849, a period of eight years, amounts to \$545,730,500.

RECEIPTS AND EXPORTS OF COTTON AND TOBACCO AT NEW ORLEANS.

STATEMENT OF THE RECEIPTS AND EXPORTS OF COTTON AND TOBACCO AT THE PORT OF NEW ORLEANS IN EACH YEAR FROM 1822-23 TO 1848-49, A PERIOD OF TWENTY-SIX YEARS—
DERIVED FROM THE NEW ORLEANS PRICE CURRENT.

Years.	COTTON.		TOBACCO.	
	Receipts.	Exports.	Exports.	Receipts.
1822-23.....	161,959	171,872	16,292	28,624
1823-24.....	141,524	143,843	25,262	25,910
1824-25.....	206,358	203,914	17,759	16,849
1825-26.....	249,881	259,681	18,242	18,231
1826-27.....	336,573	326,516	29,681	26,540
1827-28.....	295,853	304,073	29,443	35,098
1828-29.....	268,639	367,736	24,637	25,288
1829-30.....	362,977	351,237	32,438	28,028
1830-31.....	429,392	423,942	32,098	33,872
1831-32.....	345,646	358,104	31,174	35,056
1832-33.....	403,833	410,524	20,627	23,637
1833-34.....	467,984	461,026	25,871	25,210
1834-35.....	536,172	536,991	35,059	33,831
1835-36.....	495,442	490,495	50,558	41,604
1836-37.....	605,813	588,969	28,501	35,821
1837-38.....	742,726	738,813	37,588	35,555
1838-39.....	578,514	579,179	28,153	30,852
1839-40.....	954,445	949,320	43,827	40,436
1840-41.....	822,870	821,288	53,170	54,667
1841-42.....	740,155	749,267	67,555	68,058
1842-43.....	1,089,642	1,088,870	92,509	89,891
1843-44.....	910,854	895,375	82,435	81,249

Years.	COTTON.		TOBACCO.	
	Receipts.	Exports.	Exports.	Receipts.
1844-45.....	979,288	984,616	71,493	68,679
1845-46.....	1,053,633	1,054,857	72,896	62,045
1846-47.....	740,669	724,508	55,588	50,876
1847-48.....	1,213,805	1,201,807	55,882	60,364
1848-49.....	1,142,382	1,167,303	52,335	52,896
Total.....	16,276,973	16,044,716	1,131,070	1,138,667

Upon the supposition that the average value of cotton and tobacco for the twenty-six years above stated may be fairly estimated at \$40 per bale for the former, and \$70 per hogshead for the latter, it would give a total value for these two articles alone of \$730,253,820.

EXPORTS FROM THE PORT OF BUENOS AYRES.

The following letter from a highly respectable and intelligent merchant residing at Buenos Ayres, and the accompanying table of the quantity of produce shipped from that port from July, 1848, to 30th June, 1849, will doubtless interest a portion of the readers of our Magazine. The suggestions of our correspondent touching the United States tariff on foreign wool are deserving of the consideration of Congress:—

BUENOS AYRES, July 28th, 1849.

TO FREEMAN HUNT, ESQ., *Editor of the Merchants' Magazine, etc.*

DEAR SIR:—Being a subscriber to, and a regular reader of, your valuable Magazine, and appreciating its importance as a repository of commercial statistics, I have taken the liberty of forwarding to you a copy of the *British Packet* of 21st July, 1849, containing a statement of the exports of produce from Buenos Ayres from July 1, 1848, to June 30, 1849, thinking it might be of sufficient importance for insertion in the *Merchants' Magazine*.

The amount of exports during that time is larger than usual, for the following reasons:—This port was blockaded by the combined forces of the English and French for about two years and nine months, during which time (although considerable produce found its way out of the country by an *allowed* illicit trade with Monte Video in small vessels) large quantities of produce accumulated, particularly bulky articles, such as wool, waiting for shipment when the blockade should be raised, which took place on the 19th June, 1848, so that all this accumulation was shipped in the time embraced in the table. Another reason is, since the raising of the blockade, nearly all the trade of the River of Plata has centered at Buenos Ayres, very few vessels going into Monte Video, and thus the most of the produce of the Banda Oriental, Entre Ríos, Corrientes, Paraguay, and all the provinces on the west side of the River Parana is brought to Buenos Ayres for sale and shipment.

You will perceive that the United States is a large consumer of the produce of these provinces, particularly hides, hair, and wool, the latter principally of the coarser qualities, and such as could scarcely come in competition with that of the growth of the United States; and it appears to be an unwise policy of the government of the United States to levy a duty of 30 per cent on wools, and make it more difficult for American manufacturers to compete with those of other countries in the manufacture of coarse woolen goods. It could scarcely be produced here at a less price than is generally paid for it, and in many instances, particularly if brought from a distance, the wool grower no more than gets paid for the expense of shearing, washing, and carriage to market of his common wools. It is to be hoped the United States government will see the necessity and justice of taking the duty off of wool, and make it, as formerly, *free*. This is due our manufacturers. Raw articles should never be burdened with a heavy duty, or they cannot compete successfully with foreign manufacturers. I would also note another circumstance, prejudicial to American shipping; that is, that about two-thirds of the carrying trade between Buenos Ayres and the United States is done by German, Danish, Swedish, and Norwegian vessels, as a consequence of the reciprocal treaties with those nations.

It is not very easy to arrive at an exact statement of the imports at Buenos Ayres, but should I be able to make it up, or by any means get a statement of the leading articles, in the course of time, in which I can place confidence, I will send it to you.

I remain, dear sir, your obedient servant,

* * * *

We subjoin an abstract of the table referred to by our correspondent, omitting the shipments made to Great Britain, France, Germany, Italy, Spain, Havana, and Brazil, giving, however, the exports to the United States and the grand total of exports from Buenos Ayres to all countries:—

AMOUNT OF PRODUCE SHIPPED FROM THE PORT OF BUENOS AYRES FROM JULY 1, 1848, TO JUNE 30, 1849, AND FROM 1ST TO 30TH JUNE, 1849.

	United States.	Total,	Total,	Grand total.
	July, 1848, to June, 1849.	half-year, June, 1849.	half-year, 1848.	
Number of vessels.....	90	7	209	300 509
Tonnage	22,469	1,730	45,654	65,330 110,984
Beef, jerked.....quintals	.....	.....	209,435	288,227 497,662
" preserved.....tins	.....	.....	1,290	..... 1,290
Bones.....	105,000	.....	1,536,600	1,588,900 3,125,500
"tons	33	.....	595	387 983
Feathers.....bales	11	.....	.....	49 49
"arrobas	.....	.....	.....	15 15
Hair.....bales	732	43	1,563	1,538 8,101
"seroons	244	.....	303	654 957
"arrobas	.....	.....	.....	18 18
Hide cuttings.....bales	2,598	183	2,126	2,237 4,363
Hides, ox and cow, salted.....	78,775	11,159	827,002	537,334 864,336
" " dry.....	575,017	42,390	774,091	1,254,206 2,028,297
" horse, dry.....	11,487	279	22,999	14,676 37,675
" " salted.....	2,704	.....	39,814	68,422 103,236
Horns, ox and cow.....	638,711	64,280	912,795	1,053,996 1,966,791
Skins, calf.....bales	149	5	340	325 665
" "dozens	486	.....	1,205	25 1,230
" deer.....bales	29	.....	16	16 32
" "dozens	4	.....	4	..... 4
" goat.....bales	94	7	27	69 96
" "dozens	132	.....	132	28 160
" "bundles	54	.....	54	..... 54
" nutria.....dozens	15	.....	15	28 43
" sheep.....bales	1,364	189	1,384	1,675 3,059
" "dozens	123	.....	123	..... 123
" slunk calf.....bales	.....	.....	74	70 144
" "dozens	332	.....	58	359 417
Tallow .....	.....pipes	.....	13,178	11,770 24,949
"boxes	.....	.....	10,562	24,654 35,216
"seroons	.....	.....	1,678	1,828 3,506
Wool.....bales	20,397	1,203	13,405	16,593 29,998
"seroons	1,845	51	532	2,647 3,179
"arrobas	.....	.....	150	..... 150

TRADE AND COMMERCE OF CHICAGO.

We published an article in the *Merchants' Magazine* for February, 1848, (vol. xviii., pages 164-171,) under our series of articles on the "Commercial Cities and Towns of the United States," embracing a sketch of the history and progress of Chicago, with tabular statements of the population, commerce, etc., from 1836 to 1847. A friend residing in that city has sent us some statistics of the business of Chicago for the year 1848, compiled under the direction of the Board of Trade, at the instance of Mr. Milford, who, it is understood, has been commissioned by the United States Government at Washington to collect all available information pertaining to the commerce of the lakes. The first of these tables exhibits the value of imports and exports, and the quantities, in part, for the year 1848:—

TABLE EXHIBITING THE VALUE OF THE IMPORTS AND EXPORTS TO AND FROM THE PORT OF CHICAGO FOR THE YEAR 1848.

IMPORTS.			EXPORTS.		
	Quantity.	Value.		Quantity.	Value.
Salt.....bbls.	74,452	\$92,737 35	Flour.....bbls.	45,200	\$211,536 00
Lumber.....ft.	60,009,250	600,892 50	Wheat.....bush.	2,160,000	2,095,200 00
Shingles.....M.	20,000,000	40,000 00	Corn.....	550,460	225,688 60
Fish.....bbls.	10,531	63,186 00	Pork.....bbls.	39,467	355,203 00
Nails and iron..	.....	264,825 00	Salt.....	45,000	52,650 00
Wood.....cords	14,018	56,072 00	Lard.....lbs.	1,026,000	61,560 60
Marble.....	.....	2,400 00	Butter.....	184,221	18,422 10
Water lime.bush.	4,864	18,683 56	Seeds.....bush.	12,000	15,430 00
Wag'n's & car'ges	.....	4,500 00	Beef.....casks	19,733	177,597 00
Hollow ware and stoves.....	.....	205,836 00	Tobacco.....lbs.	209,078	10,453 90
Lath.....feet	10,025,109	50,125 55	Wool.....	961,400	288,420 00
Square timber..	150,269	15,026 90	Tallow.....	513,005	41,040 40
Wines & liquors.	.....	159,004 02	Beans.....bush.	9,167	7,333 60
Dry goods.....	.....	2,512,353 66	Hides.....No.	25,923	64,807 50
Groceries.....	.....	1,518,082 68	Staves.....	1,550,000	10,850 00
Hardware.....	.....	446,434 50	Spokes.....	300,000	2,150 00
Crockery.....	.....	91,515 00	Hay.....tons	834	3,324 00
Boots & shoes ..	.....	282,825 00	Robes & furs.b'les	2,972	237,760 00
Hats, caps, and furs.....	.....	204,600 00	Oats.....bush.	65,280	19,584 00
Jewelry, &c....	.....	153,000 00	Lumber.....feet	14,743,268	147,432 68
Books & station'y	.....	130,740 00	Fish.....bbls.	5,000	30,000 00
Printing paper..	.....	21,852 32	Barley.....bush.	3,500	1,400 00
Presses, type, &c.	.....	22,297 50	Potatoes.....	20,490	10,245 00
Drugs & Medic'cs	.....	276,244 24	Mill feed.....	32,630	3,263 00
Paints & oils ...	.....	76,380 00	Molasses.....bbls.	2,844	34,128 00
Tobacco & cigars	.....	11,148 00	Sugar.....lbs.	3,682,300	257,761 00
Ship chandlery..	.....	69,000 00	Hemp.....	602,108	42,147 56
Tools, &c.....	.....	45,000 00	Threshing mach's.....	.....	190,483 00
Furniture goods..	.....	16,692 20	Machinery.....	.....	1,060,262 00
Glass.....	.....	26,847 72	Wag'n's & car'ges	.....	302,104 00
Scales.....	.....	12,133 66	Furniture.....	.....	649,326 00
Looking-glasses..	.....	7,500 00	Planed works.....	.....	64,127 00
Oysters.....	.....	7,500 00	Lath.....feet	2,425,871	12,129 36
Sportsman's g'ds.	.....	6,000 00	Shingles.....	13,322,104	26,644 21
Musical Instru'ts.	.....	19,278 00	Merchandise.....	.....	3,978,869 98
Machinery.....	.....	90,000 00	Total	10,709,333 40	
Salt.....sacks	16,612	12,459 00			
Coal.....tons	47,316	236,730 00			
Shingle b'l's.cords	2,525	16,412 50			
Bark.....cords	10,625	53,125 00			
Total.....	.....	8,338,639 68			

In 1836, the value of imports amounted to \$325,203 90, and the value of exports to \$1,000 64. From 1836 to 1840, both imports and exports steadily increased. The latter year they amounted to \$562,106 20, value of imports, and \$228,635 74, value of exports.

The following table will show the increase of population, imports, and exports of Chicago since 1840:—

Years.	Population.	Imports.	Exports.
1840.....	4,853	\$562,106 20	\$228,635 74
1841.....	.....	564,347 88	348,862 24
1842.....	.....	664,347 88	659,305 20
1843.....	7,580	971,849 75	682,210 85
1844.....	.....	1,686,416 00	785,504 23
1845.....	12,088	2,043,445 73	1,543,519 85
1846.....	14,199	2,027,150 00	1,813,468 00
1847.....	17,000	2,641,852 52	2,296,299 00
1848.....	19,724	8,338,639 66	10,706,333 40

EXPORT OF SUGAR FROM HAVANA AND MATANZAS.

A merchant of New York has kindly furnished us with a commercial circular, dated Havana, August 26th, 1849, from which we derive the following tabular statement of the number of boxes of sugar exported to different places from Havana and Matanzas from the 1st of January to the 24th of August in each year from 1844 to 1849, inclusive:—

Years.	United States.	Great Britain.	Cowes and a market.	Baltic.	Hamburg and Bremen.	Holland.	Belgium.
1844	163,389	14,922	248,328	69,099	73,707	11,798	9,460
1845	38,498	8,769	87,326	16,436	27,320	6,126	5,799
1846	107,691	12,590	177,193	26,357	86,847	7,153	18,358
1847	244,378	120,134	141,259	43,474	58,931	24,448	27,751
1848	176,230	63,156	243,725	16,164	71,624	9,897	29,372
1849	86,920	51,601	272,177	58,870	33,467	9,310	39,907

Years.	Spain.	France.	Trieste and Leghorn and Venice.	Genoa.	Other ports.	Total.
1844.....	87,989	21,219	25,827	4,964	22,595	753,297
1845.....	75,469	9,117	8,157	2,728	3,612	289,357
1846.....	102,868	25,831	29,178	7,921	21,559	623,546
1847.....	97,482	30,565	44,188	9,955	15,530	858,095
1848.....	145,817	32,611	18,306	7,719	8,911	823,532
1849.....	118,738	29,834	11,536	4,581	11,220	728,161

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

THE BANKS OF ALBANY.

In the paper (published in the *Merchants' Magazine* for July, 1849,) on the city of Albany, prepared for our series of articles entitled, "Commercial Cities and Towns of the United States," no mention was made of the banking institutions. That deficiency in the completeness of the article we are enabled to remedy by the aid of the "Albany Annual Register for 1849," prepared by Joel Munsell, of that city.

NOTICES OF THE SEVERAL BANKS LOCATED AT ALBANY.

The banks are open every day in the year, from 10 A. M. to 3 P. M., except Sundays and holidays. The interest for discount in the banks in this city is fixed at 7 per cent per annum. Three days of grace are allowed, and a discount taken for the same. Every bill or note offered for discount must be delivered the day preceding the day of discount. Bills or notes lodged at the banks for collection, when protested for non-payment, the person lodging the same pays the charge of protest. Deposits of money, or notes for collection, must be entered in dealer's book at the time of deposit. No interest allowed on deposits.

BANK OF ALBANY, No. 42 State-street; incorporated April 10, 1792; charter expires in 1855; capital, \$240,000; shares, \$80 each; dividends, May and November; discount day, Thursday. Jacob H. Ten Eyck, *President*; Jellis Winne, Jr., *Cashier*.

A great many projects were on foot in the year 1792. The capitalists were eager for a bank, and a meeting was called on the 3d of February, at Lewis' Tavern (south side of State-street, corner of Pearl,) to discuss the subject. There was at this time, it is believed, but one bank in the State, the *Bank of New York*, the stock of which was 50 per cent above par. It was decided that the interests of the northern part of the State required the location of a bank at Albany. Some one, writing for the newspapers, confidently asserted that a hundred thousand dollars would be subscribed in a few hours in the city alone; but it was liberally resolved that the neighboring places should be permitted to share in the honors and emoluments of the enterprise. At a subsequent meeting the outlines of a plan for the establishment of a bank were presented. The name of the institution to be *The Albany Bank*; the capital, \$75,000, to be divided in 500 shares of \$150 each; \$15 to be paid on subscribing, and the remain-

der in three instalments; thirteen directors to constitute the board, nine of whom to be residents of the city. Jeremiah Van Rensselaer, Jacob Vanderheyden, and Barent Bleeker, were to open the books for subscriptions in the week following, and to close them as soon as five hundred shares should be subscribed. Accordingly, the committee opened the books on the 17th of February, and the stock was overrun in amount in less than three hours. After the books were closed offers of 10 per cent advance were made on the stock, and on Saturday, the day following, it rose to 100 per cent cash. Application was immediately made to the Legislature for a charter, and as the prospect of its being granted was more or less doubtful during the progress of the bill, the price of the stock rose or fell, creating no little excitement and speculation in this quiet region, where stock *transactions* were quite a novelty. At one time it is said to have stood at \$100 premium on a share upon which only \$15 had been paid. Stephen Van Rensselaer was elected president. Towards the close of the session the act of incorporation became a law. The first election of directors was held on the 12th of June, at the City Tavern, and resulted as follows:—Abraham Ten Broeck, Cornelius Glen, Stephen Van Rensselaer, Jeremiah Van Rensselaer, John Maley, Abraham Van Vechten, Henry Cuyler, John Stevenson, James Caldwell, Jacob Vanderheyden, Goldsbrow Banyar, Daniel Hale, and Elkanah Watson. At a meeting of the directors thus chosen, Abraham Ten Broeck was elected president. The bank was opened for deposits on the 16th of July, and began to discount on the 17th. The rate of interest was 6 per cent. In September notice was given that notes of forty-five days only would be discounted. The act of incorporation limited the capital stock to \$260,000; each share to be 400 Spanish milled dollars, or its equivalent. This did not exhaust the idle capital, and those who were unable to get bank stock proposed to build an aqueduct. Whether they designed to throw *cold water* on the former project does not appear, but it will be allowed that their scheme promised to furnish an equally useful *circulating medium*.

In 1797, a report was published in the New York papers that the Albany Bank had failed, on account of the great influx of counterfeits of its own bills. The bank had now been in operation five years, and there had not yet been a counterfeit discovered. Its affairs appear to have been managed with great prudence and considerable ability; and, in proportion to its capital, possessed more specie than any other bank in the country. The current price of its stock was from 45 to 50 per cent above par. The banking house was originally located in Pearl-street, and afterwards removed to the building next to the Mansion House on the south. In February, 1810, it was removed to the north-east corner of State and Court-streets, the present site of the Exchange; and when the latter building was erected, the bank was removed to No. 42 State-street, where it now remains.

NEW YORK STATE BANK, No. 69 State-street; incorporated in 1803; charter expires in 1851; capital, \$369,600; shares, \$28; dividends, 5 per cent, semi-annually, in March and September; discount day, Monday; Rufus H. King, *President*; J. B. Plumb, *Cashier*.

This bank was incorporated with a capital of \$460,000. At a meeting of the directors on the 25th of March, 1803, John Taylor was chosen president, and John W. Yates, cashier. It commenced business on Wednesday, September 7; banking hours from 7 to 12, and from 2 to 4. Notes offered for discount were to be drawn payable at the bank, unless the drawer resided in the city of Albany or New York. Discounts were made for thirty-six days. In December the bank altered its hours of business, opening at 9, and closing at 2. On the 10th of May, 1804, they commenced business in their new banking house, where they have ever since continued. By the act of incorporation the controller, together with John Taylor, Thomas Tillotson, Abraham G. Lansing, Peter Gansevoort, Jr., Elkanah Watson, John R. Bleeker, Francis Bloodgood, John Robinson, Gilbert Stewart, John D. P. Douw, Richard Lush, and Thomas Mather, were constituted the first directors. The business was to be confined to the city of Albany, the rate of interest to be 6 per cent, and the State reserved the right of subscribing for 3,000 shares.

MECHANICS AND FARMERS' BANK, corner of Broadway and Exchange-street; incorporated in 1811; charter expires in 1853; capital, \$442,000; shares, \$17; dividends, semi-annually, in May and November; discount days, Tuesdays and Fridays. Thomas W. Olcott, *President*; Samuel S. Fowler, *Vice-President*; Edward E. Kendrick, *Cashier*.

The history of the origin and infancy of this institution would be quite interesting to the present generation, since there were some phases in banking operations at that

remote period which are unknown now. The capital stock was limited to \$600,000. The first election for directors was held on Monday, June 1, 1812. It seems to have been very generally understood among the stockholders for some time previous, that two federalists should be admitted into the board, the directors named in the law being all democrats; but whose seats should be vacated for their admission was not so easily agreed upon. The election opened at 10 o'clock, at the Columbian Hotel, in Court-street, and was continued to a late hour in the afternoon. It was a warm and animated contest, and finally resulted in the election of the following:—Solomon Southwick, president; Benjamin Knower, Elisha Dorr, Isaac Denniston, Benjamin Van Benthuyzen, William Fowler, George Merchant, Thomas Lennington, Giles W. Porter, Willard Walker, Walter Weed, Peter Boyd, and Isaac Hutton. The two latter were elected in the place of Spencer Stafford and John Bryan. Of that board, it is believed, there are three or four survivors. At the next annual election Isaac Hutton was elected president, and the direction consisted of Thomas Lennington, Peter Boyd, Benjamin Knower, Russell Forsyth, William Fowler, William Boyd, Elisha Dorr, Walter Weed, Giles W. Porter, Benjamin Van Benthuyzen, Charles E. Dudley, and Thomas Herring. This bank has ever been conducted with signal ability and success.

COMMERCIAL BANK, No. 40 State-street: incorporated in 1825; charter expired in 1847, and the institution is now under the general banking law; capital, \$300,000; shares, \$20; dividends, July and January; discount days, Mondays and Thursdays. John Townsend, *President*; John L. Schoolcraft, *Vice-President*; James Taylor, *Cashier*.

On the 20th of October, 1813, John Bogart, George Webster, E. F. Backus, Joseph H. Webb, and Vinal Luce gave notice of application to the Legislature for a charter to incorporate the Albany Commercial Bank, with a capital of \$1,250,000. The banking capital of the State was at this time \$20,350,000, exclusive of \$810,000, which the State reserved the privilege of subscribing; making an aggregate of \$21,160,000. Notices of application were now given for eighteen more banks, with an aggregate capital of \$15,250,000. Three of these were from Albany, namely, the Merchants' Bank, Commercial Bank, and North River Bank; in New York, Millers' Bank, Grocers' Bank, Commission Company, Coal Company, Patent Cloth Manufacturing Company, North River Company, Vermont Mining and Smelting Company; also, one at Utica, Schenectady, Johnstown, Cooperstown, Auburn, Canandaigua, Geneva, and Oxford. No bank, however, was chartered in Albany until 1825, when the Commercial Bank went into operation, having no connection with the one above contemplated. The present bank has, at different times, lost nearly the whole amount of its capital by speculation, but, by extraordinary good management, recovered itself again, and enjoys a high reputation for its soundness and the ability of its officers.

CANAL BANK, No. 40 State-street; incorporated in 1829; charter expires in 1854; capital, \$300,000; shares, \$20. This bank failed in July, 1848, the first bank failure in Albany, and its affairs are in the hands of a receiver.

ALBANY CITY BANK, No. 47 State-street; incorporated in 1834; charter expires in 1864; capital, \$500,000; shares, \$100; dividends, April and October; discount days, Tuesdays and Fridays. Erastus Corning, *President*; Watts Sherman, *Cashier*.

ALBANY EXCHANGE BANK, No. 3 Exchange Building; certificates filed December 11, 1838, to continue 62 years; capital, \$311,100, with privilege to increase to \$10,000,000; dividends, January and July; discount days, Tuesdays and Fridays. George W. Stanton, *President*; Noah Lee, *Cashier*.

ALBANY SAVINGS BANK was incorporated in 1820, being the oldest in the State. Open at the Commercial Bank, No. 40 State-street, every day, to receive deposits. It pays an interest of 5 per cent per annum to depositors, payable half-yearly, on the third Wednesday in January and July. John Townsend, *President*; Teunis Van Vechten, first *Vice-President*; Samuel Stevens, second *Vice-President*; John L. Winne, third *Vice-President*; William Newton, William McHarg, James Taylor, Rufus H. King, Jacob H. Ten Eyck, Garrit Y. Lansing, John L. Boyd, Frederick I. Barnard, Benjamin Tibbets, James Stevenson, William E. Bleeker, Robert H. Pruyn, Harmon Pumppelly, James D. Wasson, Friend Humphrey, *Directors*; James Taylor, *Treasurer*; Robert H. Pruyn, *Secretary*. Open during banking hours, from 10 to 2 o'clock.

AN ILLUSTRATION OF THE ACCUMULATION OF CAPITAL.

An illustration of what a little money will become in time, if put out on interest, and properly taken care of, is afforded by an incident related to the editors of the

Journal of Commerce, by an old resident. He stated that about 50 years ago, a bequest of \$10,000 was left to an idiot on Long Island. He was then in his infancy, and is, consequently, now but little over 50. Soon after his father's decease, three respectable inhabitants of this city, all of whom are yet living, were appointed trustees for the care of the bequest, with authority to appropriate \$500 annually for the idiot's maintenance, which was accordingly done. This left at first but a small accumulation, but laterly the increase has been rapid, and the principal amounts to over \$100,000. Should the party live 20 years longer, as is not improbable, he will die worth a quarter of a million of dollars. Pretty well for a fool.

CONDITION OF THE BANKS OF OHIO.

STATEMENT OF THE CONDITION OF THE SEVERAL BANKS IN THE STATE OF OHIO, TAKEN FROM THEIR RETURNS MADE TO THE AUDITOR OF STATE ON THE FIRST MONDAY OF AUGUST, 1849, PREPARED IN OBEDIENCE TO A RESOLUTION OF THE GENERAL ASSEMBLY, PASSED MARCH 2, 1846.

	Notes and bills discounted.	Specie.	Eastern deposits.	Bonds deposited with State Treasurer.	Total resources.
Independent banks.					
Bank of Geauga....	\$40,628 79	\$23,356 99	\$42,705 70	\$62,000 00	\$184,412 25
Can'l Bnk of Cl'vel'd	42,919 66	10,134 20	26,083 09	57,611 09	154,288 69
City Bnk of Clevel'd	113,477 88	20,982 04	31,059 49	90,000 00	298,298 95
City Bnk of Col'mb's	441,830 29	39,635 25	47,563 33	245,744 23	954,188 59
City Bnk of Cincin'ti	83,345 00	13,236 57	10,019 60	50,000 09	166,623 01
Com. Bnk of Cincin'ti	361,479 28	23,909 47	3,283 22	54,000 00	539,738 56
Dayton Bank	261,064 97	68,708 12	18,392 43	175,292 88	555,618 46
Frank'n B'k of Zan'le	203,586 24	33,130 34	20,345 23	150,616 33	464,622 28
Sandusky City Bank	122,231 72	12,860 66	25,295 58	53,066 00	275,569 67
Seneca County Bank	78,253 55	12,942 67	21,254 05	90,000 00	231,717 27
West'rn Res've Bank	185,674 19	42,043 86	15,854 62	126,125 64	401,714 18
Total.....	1,883,991 57	300,940 17	261,856 34	1,154,456 17	4,226,736 91
Branches of State Bank.				Safety Fund deposited with Board of Control.	
Athens.....	\$148,021 37	\$36,010 56	\$14,810 55	\$12,000 00	\$222,845 35
Akron.....	198,925 27	63,317 73	23,290 45	20,000 00	341,988 16
Belmont.....	193,057 42	56,752 64	15,842 45	18,584 00	309,401 05
Chillicothe.....	576,899 77	115,534 02	56,968 01	41,250 00	820,247 23
Comm'rcial, Clevel'd	392,060 22	93,945 79	60,533 45	31,250 80	673,948 12
Comm'rcial, Toledo.	282,853 49	76,724 64	54,084 45	27,500 00	543,567 23
Dayton.....	288,008 36	73,921 47	23,056 60	30,599 00	496,702 43
Delaware County ..	168,801 63	75,124 21	54,532 75	18,400 00	331,897 81
Exchange.....	223,446 75	78,098 69	63,170 00	23,750 00	429,005 78
Farmers', Ashtabula	188,767 66	56,211 40	25,900 84	19,332 00	307,318 80
Farmers', Mansfield.	135,501 10	34,747 08	5,835 67	12,000 00	207,616 71
Farmers', Ripley...	164,083 68	62,516 34	40,688 53	20,000 00	325,214 56
Farmers', Salem...	208,872 87	64,992 54	18,405 78	20,000 00	329,067 32
Franklin, Cincinnati.	481,890 93	78,577 72	28,123 83	30,000 00	793,624 07
Franklin, Columbus.	385,808 25	93,568 36	33,052 14	31,250 00	564,381 42
Guernsey.....	123,585 00	42,428 74	14,075 34	11,940 00	198,152 09
Harrison County....	201,822 00	60,205 16	34,574 40	20,000 00	335,384 06
Hocking Valley....	256,220 22	59,465 29	4,375 98	20,000 00	361,842 71
Jefferson.....	284,361 77	61,652 99	1,137 87	20,317 60	395,757 85
Knox County.....	202,000 82	58,557 49	2,182 50	18,000 00	295,642 60
Licking County.....	138,056 28	40,696 91	3,970 24	13,040 00	210,770 71
Lorain.....	117,793 96	37,108 94	17,277 65	12,000 00	212,744 48
Mad River Valley..	250,403 05	55,888 84	28,133 33	20,000 00	392,692 71
Marietta.....	213,660 44	53,122 32	7,603 99	18,000 00	322,419 74
Mechanics & Traders'	287,070 53	55,585 26	14,353 37	16,000 00	483,059 92
Merchants'.....	308,368 50	75,057 75	2,143 96	23,750 00	469,850 72
Miami County.....	130,092 88	46,775 77	8,283 96	14,032 00	218,279 09
Mt. Pleasant.....	169,199 60	61,675 56	9,029 54	20,000 00	290,365 05

STATEMENT OF THE CONDITION OF THE SEVERAL BANKS OF OHIO—CONTINUED.

Branches of State Bank.	Notes and bills discounted.	Specie.	Eastern deposits.	Safety Fund deposited with Board of Control.		Total resources.
				deposited with	Board of Control.	
Muskingum	\$134,320 11	\$43,575 09	\$12,891 13	\$14,000 00	\$255,133 46	
Norwalk	213,739 31	62,188 70	20,803 02	20,000 00	342,916 31	
Piqua	157,972 59	49,600 00	39,375 91	16,723 20	314,139 17	
Portage County	148,838 46	53,003 44	45,349 60	18,850 00	304,430 43	
Portsmouth	256,130 09	59,609 98	22,455 87	20,000 00	395,690 72	
Preble County	192,877 52	69,839 83	3,504 44	18,600 00	310,479 57	
Ross County	323,946 20	93,663 31	41,814 41	25,800 00	516,488 72	
Summit County	215,928 76	54,546 29	606 92	20,000 00	310,700 38	
Toledo	221,744 44	37,473 20	15,073 02	24,575 00	415,544 60	
Union	203,496 34	60,512 73	42,221 57	20,000 00	384,047 32	
Wayne County	109,499 94	55,708 89	8,647 01	12,000 00	217,808 35	
Xenia	274,797 90	93,994 22	24,115 77	27,500 00	483,561 67	
Total.....	9,168,025 48	2,496,978 89	942,246 30	821,043 60	15,116,678 47	

Old banks.						
Bank of Circleville	\$322,734 82	\$82,310 53	\$79,318 57	.....	\$542,409 29	
Clint'n B'k of Colum's	531,787 34	112,276 29	159,508 28	.....	1,028,421 75	
Lafay'e B'k of Cin'ti.	990,122 43	117,144 92	9,834 51	.....	1,400,476 21	
Bank of Massillon	351,809 66	74,349 49	54,437 77	.....	527,154 06	
Ohio Life Insurance & Trust Company.	1,195,373 23	25,919 48	.....	.....	1,907,958 75	
Total.....	3,391,827 48	412,000 71	303,099 13	.....	5,406,411 06	

LIABILITIES.

Independent banks.	Capital stock paid in.	Circulation.	Safety Fund stock.	Due to depositors.	Total liabilities.	
					Board of Control.	Liabilities.
Bank of Geauga	\$30,000 00	\$56,248 00	\$62,000 00	\$23,628 37	\$184,412 25	
Can'l B'k of Cl'vel'd	50,000 00	55,148 00	21,803 00	21,390 93	154,288 69	
City B'k of Clev'l'd	50,000 00	65,620 00	89,778 00	75,978 39	298,298 95	
City B'k of Colum's	134,150 00	234,633 00	202,135 51	258,907 24	954,138 59	
City B'k of Cincin'ti	49,800 00	48,615 00	50,000 00	7,530 60	166,623 01	
Com. B'k of Cincin'ti	50,000 00	40,738 00	54,000 00	302,505 90	539,738 56	
Dayton Bank	91,300 00	142,592 00	175,292 88	136,907 11	555,613 46	
Frank'n B'k of Zan'ille	90,400 00	135,512 00	150,618 33	78,989 97	464,622 28	
Sandusky City Bank	50,000 00	48,462 00	53,066 00	63,157 91	275,569 67	
Seneca County Bank	30,000 00	88,120 00	90,000 00	23,002 93	231,717 27	
West'n Res'rve Bank	45,000 00	125,468 00	128,125 64	61,980 62	401,714 18	
Total.....	670,650 00	1,036,156 00	1,074,817 36	1,054,069 97	4,226,736 91	

Branches of State Bank.	Safety Fund at credit of Board of Control.			Board of Control.	Total.
		
Athens	\$60,000 00	\$120,000 00	\$2,945 00	\$23,267 12	\$222,845 35
Akron	100,000 00	198,178 00	.....	24,328 95	341,988 16
Belmont	92,920 00	165,285 00	2,214 00	43,420 39	309,401 05
Chillicothe	250,000 00	379,734 00	.....	157,856 14	820,247 23
Comm'rrial, Clev'l'd	175,000 00	283,995 00	.....	133,016 07	673,948 12
Commercial, Toledo	150,000 00	237,599 00	4,500 00	76,440 43	548,567 23
Dayton	178,330 00	192,859 00	1,172 00	108,212 87	496,702 43
Delaware County	92,374 10	182,571 00	.....	39,250 41	331,897 81
Exchange	125,000 00	225,960 00	.....	46,709 27	429,005 78
Farmers', Ashstabula	96,900 00	180,327 00	1,957 00	21,310 76	307,318 80
Farmers', Mansfield	60,000 00	115,663 00	.....	21,344 81	207,616 71
Farmers', Ripley	100,000 00	185,245 00	1,100 00	25,634 23	325,214 56
Farmers', Salem	100,000 00	199,525 00	1,750 00	15,825 29	329,067 32
Franklin, Cincinnati	169,000 00	202,465 00	.....	316,132 74	793,624 07
Franklin, Columbus	175,000 00	301,837 00	750 00	64,724 73	566,381 42
Guernsey	60,000 00	119,400 00	1,200 00	12,364 73	198,152 09
Harrison County	100,000 00	195,453 00	1,600 00	31,202 73	335,384 06

	Capital stock paid in.	Circulation.	Board of Control.	Due to de- positors.	Total liabilities.
Branches of State Bank.				Safety Fund at credit of	
Hocking Valley.....	\$100,000 00	\$198,259 00	\$820 00	\$47,036 14	\$361,842 71
Jefferson.....	100,000 00	197,820 00	3,500 00	74,935 07	395,757 85
Knox County.....	90,000 00	167,520 00	2,000 00	25,278 43	295,642 60
Licking County.....	65,300 00	123,047 00	5,640 00	7,527 38	210,770 71
Lorain.....	60,000 00	118,603 00	.....	26,308 27	212,774 48
Mad River Valley.....	100,000 00	190,226 00	700 00	83,108 84	392,692 71
Marietta.....	89,690 00	171,042 00	7,847 00	41,103 89	322,419 74
Mechanics & Traders'.....	100,000 00	155,268 00	1,000 00	157,175 07	483,059 92
Merchants'.....	125,000 00	230,026 00	.....	83,296 77	469,850 72
Miami County.....	73,373 00	120,963 00	11 67	14,870 88	218,279 09
Mt. Pleasant.....	100,000 00	169,769 00	3,500 00	12,226 66	290,365 05
Muskingum.....	70,000 00	135,017 00	3,400 00	40,771 48	255,133 46
Norwalk.....	100,500 00	199,828 00	5,450 00	27,735 92	342,916 31
Piqua.....	84,044 50	167,232 00	8,626 27	43,744 51	314,139 17
Portage County.....	99,400 00	180,493 00	1,700 00	19,434 85	304,430 43
Portsmouth.....	100,000 00	191,641 00	.....	88,781 59	395,690 72
Preble County.....	100,000 00	159,775 00	174 00	41,846 13	310,479 57
Ross County.....	137,220 00	250,775 00	1,000 00	100,845 68	516,438 72
Summit County.....	100,000 00	197,896 00	.....	6,947 11	310,700 38
Toledo.....	130,500 00	241,436 00	2,325 00	12,256 60	415,544 60
Union.....	127,760 00	192,618 00	800 00	30,241 04	364,047 32
Wayne County.....	60,000 00	119,672 00	.....	30,732 30	217,808 35
Xenia.....	150,000 00	259,284 00	20 00	56,535 45	483,561 67
Total.....	4,347,311 60	7,624,306 00	68,301 94	2,228,241 73	15,116,678 47
Old banks.					
Bank of Circleville..	\$200,000 00	\$245,430 00	.....	\$54,637 78	\$542,409 29
Clinton B'k, Colum's.	300,000 00	565,879 02	.....	77,546 88	1,028,421 75
Lafay'e B'k, Cincin'ti	700,000 00	121,212 00	.....	349,577 13	1,400,467 21
Bank of Massillon..	200,000 00	263,956 00	.....	36,988 90	527,154 06
Ohio Life Insurance & Trust Company	611,226 00	6,740 00	.....	568,573 49	1,907,948 75
Total.....	2,011,226 00	1,203,217 02	.....	1,087,324 18	5,406,411 06

The capital stock of the Ohio Life Insurance and Trust Company is \$2,000,000, which is loaned on real estate. The capital of \$611,226, on which it is doing business as a bank, consists of loans made to the company, on which it is paying interest.

BANKS OF MAINE.

Name.	Location.	Capital.	Shares.	Par Val.
Androscoggin Bank.....	Topsham.....	\$50,000	\$500	\$100
Augusta Bank.....	Augusta.....	110,000	1,100	100
Bangor, Bank of.....	Bangor.....	100,000	1,000	100
Belfast Bank.....	Belfast.....	50,000	...	...
Biddeford Bank.....	Biddeford.....	100,000	1,000	100
Brunswick Bank.....	Brunswick.....	60,000	750	80
Calais Bank.....	Calais.....	50,000	...	...
Canal Bank.....	Portland.....	400,000	4,000	100
Casco Bank.....	Portland.....	300,000	3,000	100
Central Bank.....	Hallowell.....	50,000	850	59
Commercial Bank.....	Bath.....	50,000	500	100
Cumberland, Bank of	Portlank.....	100,000	2,500	40
Eastern Bank.....	Bangor.....	100,000	1,000	100
Franklin Bank.....	Gardiner.....	50,000	500	100
Freeman's Bank.....	Augusta.....	50,000	500	100
Frontier Bank.....	Eastport.....	75,000	...	...
Gardiner Bank.....	Gardiner.....	100,000	1,000	100
Granite Bank.....	Augusta.....	75,000	1,000	75

Name.	Location.	Capital.	Shares.	Par val.
Kenduskeag Bank.....	Bangor	\$100,000	\$1,000	\$106
Lime Rock Bank.....	East Thomaston.	100,000	1,000	100
Lincoln Bank.....	Bath.....	125,000	1,250	100
Manufacturers' Bank.....	Saco	100,000	1,000	100
Manufacturers & Traders' Bank.....	Portland.....	75,000	1,500	50
Mariners' Bank.....	Wiscasset.....	50,000	.....	...
Medomak Bank.....	Waldoboro.....	50,000	.....	...
Megunticook Bank.....	Camden.....	49,000	.....	...
Mercantile Bank.....	Bangor	50,000	1,000	50
Merchants' Bank.....	Portland.....	150,000	2,000	75
Northern Bank.....	Hallowell	75,000	750	100
Sagadahock Bank.....	Bath	50,000	500	100
Skowhegan Bank.....	Bloomfield	75,000	750	100
South Berwick Bank.....	South Berwick..	100,000	2,000	50
Thomaston Bank.....	Thomaston	50,000	.....	...
Ticonic Bank.....	Waterville	7,500	750	100
Westbrook, Bank of.....	Westbrook	50,000	.....	...
York Bank.....	Saco.....	75,000	1,000	75

DUFRENOY'S ANALYSIS OF CALIFORNIA GOLD.

A late number of the *London Inventor's Magazine* of the 15th inst., contains the following account of an analysis of the golden spangles or sands of California, by M. Dufrenoy, read before the Paris Academy.

M. Dufrenoy read an interesting communication on the results he had obtained from a careful comparative investigation of the golden sands of California, New Granada and the Ural.

The French Consul at Monterey having forwarded to the Minister for Foreign Affairs a collection of specimens of the gold of California, a portion of these specimens were sent to the "Ecole des Mines," and these I had an opportunity of examining. They are composed,

1. Of two specimens of auriferous earth, collected at the surface of the soil, on two points of the Valley of the Sacramento.

2. Of auriferous sand, resulting from careful washings of the preceding earths, and in which spangles of gold were observed.

3. Pebbles of quartz and fragments of rock collected in the alluvium of which this valley is composed.

4. Two fragments of gold; and,

5. Spangles of gold brought from three different points of the Sacramento, namely: from the American River, near its confluence with the Sacramento; from the same river, at about 30 miles from its mouth; and from the Pen River, a distance of about 40 to 50 miles eastward of the former. These three points included nearly a fifth part of the Valley of the Sacramento, which takes its rise in the Sierra Nevada (Snowy Mountains,) and empties itself into the ocean at the port of San Francisco. Its course is nearly, from east to west, about 210 to 220 miles in length.

The spangles of California gold are much larger than those which come from the washings of the Ural or those of Brazil. They also differ in their reddish color, which causes them to be distinguished at first sight. Their composition, according to the analysis made by M. Rivot, is—

Gold.....	90.70	Iron.....	0.38
Silver.....	8.80		—
Total.....			.99.80

The soils of the Sacramento Valley are light; to the touch they appear soft enough, but on rubbing, a few particles of a hard substance are felt. Their color is light brown; the microscope shows them to be almost entirely silicious; the little fragments of which they are composed are angular and transparent; they easily agglomerate together; resemble, in their color and transparency, a saline mass; by the naked eye nothing but distinct grains are distinguished. The piece of gold sent to the "Ecole des Mines," weighs 47.9414 grammes (nearly 1½ ounce;) it is of a somewhat red color; its composition is otherwise very analogous to that of the gold spangles.

This piece of gold adheres to some white quartz, the surface of which is worn like a pebble ; it must for a long time have been subject to considerable friction ; nevertheless it has preserved its general form, which is that of a thick vein, flat and irregular. The form of this piece, and the presence of quartz, reveals to us the fact, that in the primitive beds, gold forms small veins, with a quartz gangue.

The schistose fragments which exist in the Valley of the Sacramento, give reason to think that the mountains which contain auriferous veins consist rather of micaceous schist than of granite, properly so called. This conclusion agrees also with the examination of washed auriferous sands.

NATURE OF THE AURIFEROUS SANDS OF CALIFORNIA.

The general tint of these sands is black. We perceive, at first sight, that the oxydulous iron predominates, and that it is that mineral which causes the color. I therefore commenced by separating the oxydulous iron by means of the magnet ; three grammes produced 1-79 of iron, or 59-82 per cent. Notwithstanding the separation of this large proportion of oxydulous iron, the sands still retained their dark color ; they were very rich in gold, and we remarked more distinctly numerous spangles.

Examined by the microscope, the sands remaining after the separation of the iron, contained some octahedrous crystals—some with mirror-like facets, and but little altered ; the others rounded, but still brilliant. These crystals, by their form, and the color of their dust, appear to belong to titaniferous oxydulous iron ; they are mixed with flattened crystals, which their hexahedrous projection, and their red dust, cause to be considered as olegist iron. Lastly, among the black grains, we observed dull, irregular, and soft fragments, which have all the character of manganese.

The titaniferous oxydulous iron, predominates considerably in the second portion of the sand, while the manganese, on the contrary, appears but rarely. This second species of oxydulous iron may be clearly distinguished from the oxydulous iron separated by the magnet ; this, which is in dull fragments, is of a rusty color in certain parts.

Mixed with the titaniferous oxydulous iron, we find in the second portion of the sands of California many crystals of white zircon, terminal at their two extremities, the shapes of which are all defined. These are—

1. Square prisms, surmounted by an octahedron with a square base, placed on the angles.
2. This same prism, presenting facets beyond the octahedral pointing, resulting from the intersection of the edges, common to the octahedron and the prism.
3. Prisms with eight faces, formed by two square prisms.

These crystals are, for the most part, short. Their perfect transparency, and total absence of color, cause them at first to be taken for quartz ; but where the number of their facets is counted (which may easily be done with most of them,) we can no longer doubt that they belong to a prism having a square base. Notwithstanding the smallness of their dimensions, the perfect form of these crystals is such, that we can measure the incidence of many of their faces.

THE SEVEN SHILLING PIECE.

It was during the panic of 1826, that a gentleman whom we shall call Mr. Thompson, was seated with something of a melancholy look in his dreary back-room, watching his clerks pay away thousands of pounds hourly. Thompson was a banker of excellent credit : there existed perhaps, in the city of London no safer concern than that of Messrs. Thompson & Co. ; but at a moment such as I speak of, no rational reflection was admitted, no former stability was looked to ; a general distrust was felt, and every one rushed to his banker's to withdraw his hoard, fearing that the next instant would be too late, forgetting entirely that this step was that of all others most likely to insure the ruin he sought to avoid.

But to return. The wealthy citizen sat gloomily watching the outpouring of his gold, and with a grim smile listening to the clamorous demands on his cashier ; for although he felt perfectly easy and secure as to the ultimate strength of his resources, yet he could not suppress a feeling of bitterness as he saw constituent after constituent rush in, and those whom he fondly imagined to be his dearest friends eagerly assisting in the run upon his strong box.

Presently the door opened, and a stranger was ushered in, who, after gazing for a moment at the bewildered banker, coolly drew a chair, and abruptly addressed him—

" You will pardon me, sir, for asking a strange question, but I am a plain man, and like to come straight to the point."

" Well, sir," impatiently interrupted the other.

" I have heard that you have a run on your bank, sir."

" Well ?"

" Is it true ?"

" Really, sir, I must decline replying to your most extraordinary query. If, however, you have any money in the bank, you had better at once draw it out, and so satisfy yourself; our cashier will instantly pay you;" and the banker rose, as a hint to the stranger to withdraw.

" Far from it sir : I have not one sixpence in your hand."

" Then may I ask what is your business here ?"

" I wish to know if a small sum would aid you at this moment ?"

" Why do you ask the question ?"

" Because if it would, I would gladly pay in a small deposit.

The money dealer started.

" You seem surprised; you don't know my person or my motive. I'll at once explain. Do you recollect some twenty years ago when you resided in Essex ?

" Perfectly."

" Well, then, sir, perhaps you have not forgotten the turnpike gate through which you passed daily ? My father kept that gate, and was often honored by a few minutes talk with you. One Christmas morning my father was sick, and I attended the toll bar. On that day you passed through, and I opened the gate for you. Do you recollect it, sir ?"

" Not I, my friend.

" No, sir ; few such men remember their kind deeds, but those who are benefitted by them, seldom forget them. I am perhaps prolix : listen, however, only a few moments and I have done.

The banker began to feel interested, and at once assented.

" Well, sir, as I said before, I threw open the gate for you, as I considered myself in duty bound, I wished you a happy Christmas. Thank you my lad, replied you—thank you; and the same to you, here is a trifle to make it so; and you threw me a seven shilling piece. It was the first money I ever possessed, and never shall I forget my joy at receiving it, nor your kind smile in bestowing it. I long treasured it, and as I grew up added a little to it, till I was able to rent a toll myself. You left that part of the country, and I lost sight of you. Yearly, however, I have been getting on ; your present brought good fortune with it ; I am now comparatively rich, and to you I consider that I owe all. So this morning, hearing accidentally that there was a run on your bank, I collected all my capital, and brought it to lodge with you, in case it can be of any use ; here it is :" and he handed a bundle of bank notes to the agitated Thompson. In a few days I'll call again ; and snatching up his hat, the stranger, throwing down his card, walked out of the room.

Thompson undid the roll ; it contained thirty thousand pounds ! The stern hearted banker—for all bankers must be stern—burst into tears. The firm did not require this prop ; but the motive was so noble, that even a millionaire sobbed—he could not help it. The firm is still one of the first in London.

The £30,000 of the turnpike boy is now grown into some £200,000. Fortune has well disposed of her gifts.

FINANCES OF AUSTRIA.

The last financial statement of the Austrian Government shows an expenditure of 15,000,000,000 florins, against an income of 7,000,000 florins. The money expended in the first half-year of 1848, (November to April,) amounted to 91,000,000, the income being 45,000,000, leaving a deficit of 46,000,000. The financial statement of the Austrian Bank for the month of August shows a decrease of silver money to the amount of 258,821 florins, and an increased issue of notes to the amount of 1,351,541 florins. In the last six months, the amount of silver in the bank decreased by 6,000,000, and the number of the notes increased by 24,000,000. The army estimates show as high a figure as 41,000,000, exclusive of the expenses of the army in Italy. The deficiency of the last half year amounts to above 60,000,000 florins. It is expected that the present half year will show a still larger deficit, and that of the whole year is calculated at 150,000,000 florins. This sum adds 10 per cent to the national debt.

BOSTON BANK DIVIDENDS.

The following are semi-annual dividends declared for the first six months of 1849, and paid out in October:—

Banks.	Capital.	p. c.	Amount.	Banks.	Capital.	p. c.	Amount.
Atlantic	\$500,000	4	\$20,000	Massachusetts	800,000	3	24,000
Atlas	500,000	3½	17,500	Mechanics'	120,000	4	4,800
Boston	900,000	4	36,000	Merchants'	3,000,000	4	120,000
Boylston	200,000	4	8,000	New England	1,000,000	4	40,000
City	1,000,000	3½	35,000	North	750,000	3½	26,250
Columbian	500,000	3½	17,500	Shawmut	500,000	4	20,000
Eagle	500,000	3½	17,500	Shoe & L. Dealers'	500,000	4	20,000
Exchange	500,000	4	20,000	State	1,800,000	3½	63,000
Freeman's	200,000	4½	9,000	Suffolk	1,000,000	5	50,000
Globe	1,000,000	4	40,000	Tremont	500,000	4	20,000
Granite	500,000	3½	17,500	Traders'	400,000	4	16,000
Grocers'	250,000	4	10,000	Union	800,000	3½	28,000
Hamilton	500,000	3½	17,500	Washington	500,000	3	15,000
Market	560,000	5	28,000				
Total							\$19,280,000 \$740,550

The same banks paid in April for the six previous months \$736,800, which shows an excess over the April dividend of \$3,750.

The Shoe and Leather Dealers' pay in addition, for interest on new stock on which a partial payment has been made	2,000
Also, an extra dividend of 18 per cent, which is received in part payment for new stock created, so that their capital will be \$750,000	5,000
Amount of dividends above	740,550
Total amount paid out in October	747,550

UNITED STATES TREASURY NOTES OUTSTANDING OCTOBER 1, 1849.

TREASURY DEPARTMENT, REGISTER'S OFFICE, October 1, 1849.

Amount outstanding of the several issues prior to 22d July, 1846, as per records of this office	\$143,989 31
Amount outstanding of the issue of 22d July, 1846, as per records of this office	87,000 00
Amount outstanding of the issue of 28th January, 1847, as per records of this office	2,961,450 00
Total	\$3,192,439 31
Deduct cancelled notes in the hands of the accounting officers, of which \$1,950 is under the act of 22d July, 1846, and \$150 under acts prior to 22d July, 1846	2,100 00
Total	\$3,190,339 31

BANK OF ENGLAND DIVIDENDS.

At the half yearly general court of the proprietors of the Bank of England, held in September last, for the purpose of considering a dividend, the Governor, Mr. Prescott, said, I have to inform the court, that the profits of the half-year have exceeded the usual dividend of 3½ per cent, by £14,522; that the amount of rest, out of which the dividend is to be declared, is £3,567,328 7s. 10d., and that the Court of Directors propose that a dividend of 3½ per cent be made (if this court think fit,) out of interest and profits for the half-year ending the 10th of October next, without any deduction on account of income-tax. After the payment of a dividend of 3½ per cent, the amount of the rest will be reduced to £3,057,973. Mr. De Winton moved, as an amendment, that out of the rest of the £3,567,328, a dividend of 4½ per cent on the bank capital be paid to the proprietors on the 10th of October next. Mr. De Winton jun., seconded the amendment. After considerable discussion, the amount was negatived, only the mover and seconder voting for it, and the original motion was agreed to.

JOURNAL OF MINING AND MANUFACTURES.

QUANTITY OF GOLD FROM THE URAL MOUNTAINS.

The Journal of the Franklin Institute translates from the Archives of Physical and Natural Sciences, published at Geneva, the following account of the production of the gold mines of the Ural and of Siberia, in 1847.

The washings of the auriferous sands gave, in the year 1847, the following results:—

Washings of the Ural.....	pounds	324,628
" of Nertschinsk.....		25,000
" of Eastern and Western Siberia.....		1431,315
		<hr/>
Total product of the Russian washings.....		1780,943

Or about 29,100 kilogrammes (77,969.6 lbs. troy) of gold.

The Russian poud is 16,342 kilogrammes.*

To complete the account of the Russian production of gold in 1847, we must add the gold of the Altai, and of the silver mines of Nertschinsk, which is 45 pouds; so that the total production is 1825.943 pouds, or about 29,835 kilogrammes (79,938.9 lbs. troy) of gold in 1847.

The following table shows the increase of the product of this important working:—

AGGREGATE OF THE NET PRODUCT OF GOLD IN RUSSIA.

Year.	Pounds.	Increase.	Year.	Pounds.	Increase.
In 1839.....	529.8	.....	In 1844.....	1342.0	47.1
1840.....	584.0	55.2	1845.....	1371.8	29.8
1841.....	690.2	106.2	1846.....	1722.7	350.9
1842.....	679.9	289.7	1847.....	1825.9	103.2
1843.....	1294.0	315.0			

It appears that the space susceptible of being profitably worked—which is left to future generations—is immense.

BLAKE'S PATENT FIRE-PROOF PAINT.

Our attention was called to this new discovery some months since, but we have delayed referring to it, in the pages of the *Merchants' Magazine*, until the present time, for the purpose of obtaining more accurate and reliable information, touching its value and its uses. The raw article, which we have examined with much interest, is a kind of natural paste, as black as charcoal, found in large quantities in a stratum of rock, in the township of Sharron, near Akron, Ohio. Mr. Blake, the discoverer and pantentee, has removed from Ohio to the city of New York, and established a depot, in order to bring the article into more general use in this section of country. It will, there can be little or no doubt, in time, work a radical change in the mode of covering the exterior of our public and private buildings. It is a singular phenomenon, in the great works of nature, being composed of silica, alumina, prot-oxide of iron, and magnesia, with a small admixture of lime and carbon. We have seen the pigment, as taken from the mine, and it really is a most singular substance. It has all the appearance of the finest indigo, and may easily be mashed between the fingers, but an exposure of a few days, turns it to a hard stone. The examining committee of the fair of the American Institute, of 1848, reported that it was an article superior to every thing that had previously been presented, as a fire and weather proof covering, and awarded to Mr.

* According to Kupffer, (*Travaux de la Commission des Mesures et des Poids, dans l'Empire de Russie*, 1841, tom. I, p. 331,) the value of the Russian poud is 16,381 kilogrammes, which would but slightly alter the above results.—ED. FR. JOURN.

Blake a medal. The fair of the State of New York, held in Buffalo, also awarded a diploma. The agents of all the fire insurance companies in Akron, Ohio, (where the paint is best known,) have issued circulars, to the effect, that they will insure buildings, the roofs of which are well covered with this paint, at lower premiums than those covered with tin or zinc, as they consider it a better fire-proof. It forms a complete stone covering, impervious to the action of the weather and of fire, and the longer on, the harder and more permanent it seems to become. The chocolate color produced with a slight mixture of white lead, is the fashionable color of the day, for the sides of our dwelling houses, and forms a coating through which not a particle of moisture can penetrate. It never, we are informed, peals off, and cannot fade, as it is the natural color of the substance. We have so much confidence in the character of the article, that we have decided to cover the roof and sides of our residence with it, and shall take occasion to speak of it hereafter from our own personal knowledge and experience.

THE VANCLUSE (S. C.) COTTON MANUFACTURING COMPANY.

We take great pleasure in recording in the pages of the *Merchants' Magazine* every circumstance in any way bearing upon the industrial interests of the country, and particularly those parts of it that are beginning to direct their attention to the introduction of new branches of industry which promise to promote the moral, social, as well as the material interests of the people. That the southern States possess the facilities of engaging in many branches of manufacture, and particularly the cotton, we never entertained a doubt, and we look upon every movement in that direction, as highly favorable to the happiness of our common country. The more our friends in the South diversify their pursuits, the more rapidly will they advance in whatever tends to promote their general prosperity. As an illustration of their ability to manufacture cotton goods advantageously, it will not be deemed irrelevant to quote in this place from the *Republic*, published in the city of Washington, the following statistics in relation to the Vancluse Company, in South Carolina:—

During the year 1848, the wheel ran 283½ days, and consumed 367,404 lbs. of cotton, costing 6 cents, (7,388 mills per lb.) the total of which was \$24,758 81. The amount manufactured was 71,614 pounds of yarn, worth 14 cents per lb., and 290,789 pounds, or 591,579½ yards of cloth, netting 7 cents per yard. The following details exhibit the various outlays and receipts:—

6,859½ days picking, at 6,175 mills per lb.,.....	\$2,268 39
7,922 days spinning, 6,938 mills per lb.,.....	2,547 37
2,246 days spooling and warping, 1,406 mills per lb.....	485 98
1,450½ days dressing, 2,131 mills per lb.,.....	630 24
569 days drawing in, 0,364 mills per lb.,.....	187 30
4,937½ days weaving, 9,360 mills per lb.,.....	2,768 64
562 days trimming, &c., 1,164 mills per lb.,.....	344 34
1,114 days hnk'g yarn, 4,953 mills per lb.,.....	354 75
840½ days machinist with roller-cover and all extra work, 1,509 mills lb.,	572 90
743 gallons oil,.....	908 03
Contingencies which include materials, commissioners insurance upon \$20,000,.....	4,123 49
78 barrels of flour for sizing,.....	323 20
Transportation on yarn and cloth,.....	1,416 73
48 reams of paper,.....	82 80
Interest on capital [\$50,000] 7 per cent,.....	3,500 00
Net profits above all cost and interest as above,.....	7,826 81

Total cost of cloth per lb., 12 cents, 4,999 mills, or 6 cents, 2,499 mills per yard. Total cost of yarn, 11 cents, 6,322 mills per lb.; capital factory, and buildings, \$30,000; floating capital, \$20,000—\$50,000.

The above facts demonstrate how valuable manufactories are to any country, especially to those where raw material is to be had without the expense of far transportation. The cost of the yarn to the consumer was \$10,026 10, and the cotton cloth \$11,410 53—making an aggregate of \$51,436 68; which sum, *minus* the cost of the raw material, leaves a balance of \$26,676 82, to reimburse the cost of labor, interest on investments, profits, &c. The section of the country, therefore, in which is the Vancluse Company, had, during the year, been enriched by \$26,667 82.

Scarcely a factory in the whole north has worked to such advantage, on account of the fact that at least 20 per cent is added to the cost of the raw material by the transportation thither, and that labor is more expensive. The lower the price of cotton, the greater becomes this per centum of charges, freight rarely or never varying. The same company will here serve us as a further illustration. In 1848 the cost of cotton at Augusta was 6,710 cents per lb., amounting to \$23,758, to which, if we add 20 per cent for transportation, we have an aggregate of \$29,709; adding again ten per cent for wastage, we have \$32,679, as the cost of the raw material to any northern factory. This cost, after deducting the freight of the articles sent south to pay for the raw material, may be estimated at 15 per cent, making the total yet higher by \$1,980. The total cost would then be \$30,699—evidently \$4,941 more than it cost at Vancluse. An appreciation of these immense advantages is what is rapidly converting Georgia into a manufacturing State, and at the same time improving her agriculture by supplying a home market. The *data* made use of above, were drawn from the American Agriculturist.

LECTURES ON THE COTTON MANUFACTURE.

Mr. Frederic Warren, of Manchester, England, has recently delivered in that city a course of lectures on the cotton manufacture. The subject is one of so much interest to a large number of the readers of the *Merchants' Magazine* in the northern and southern States, that we are induced to give an abstract of three of the lectures, as we find it in one of our foreign exchanges:—

The cotton, said Mr. Warren, was the beard of a plant of the same order as the common marsh-mallows; in color it was either pure white, or white tinged with yellow, the latter being that used in the nankin fabric, and being indebted for its color to a salt of iron, peculiar to the soil of its growth. The fibers seen through a microscope present the appearance of hollow cylinders, tortuous in their length, and tapering at their extremities, a constitution in a high degree favorable to their being spun into thread. Botanists differ in the enumeration of the varieties of the plant; but for practical purposes three divisions are necessary. The tree cotton, the shrub cotton, and the staple cotton. Of these, the first and second are useless in trade; the third is divided into the long staple and the short staple. The long staple is grown in the country bordering on the Gulf of Florida, and in the Delta of the Ganges. The short staple is the produce of the entire peninsula of India and of the southern States of North America. These particulars being given, Mr. Warren gave a history of the cotton trade in Great Britain; pointed out how it has been the moral lever in the elevation of both England and America, and exhibited the dangers to which it was exposed either from the commercial jealousy of the American people, a failure from natural causes in their supply, or the probable rebellion of the American slaves. "Should," he said, "the manufacturing population of this country increase during the next ten years in the ratio in which it has during the ten years just past, it will become necessary, in order to support and employ them, to secure a permanent and cheap supply of cotton. This can be done by cultivating it in British India, where, on the authority of Major General Briggs, Sir Charles Forbes, and others, there can be produced a supply sufficient to meet the wants of the entire world, equal in quality to the article supplied from New Orleans, and cheaper than it by one-half, the wages of the American slave being 1s. 6d. per diem, that of the free Hindoo, 2d. The advantages derivable from such a course are, the certainty of a good supply, the consolidation of our Indian possessions by the means of commerce, and the emancipation of the American slaves by rendering their labor profitless to their owners.

Mr. Warren's second lecture was devoted to an extended history of the cotton trade; the enumeration and explanation of the various improvements introduced into factory machinery, from the flying shuttle and picking peg of John Kay, of Bury, down to the self-acting mule of Richard Roberts; and illustrated, by working models, some of the

manifestations in that wonderful process by which the cotton wool is manufactured into calico web. The position taken by Mr. Warren at his former lecture, that British India was capable of affording to Great Britain a sufficient, steady, continuous, and cheap supply of raw cotton having been disputed, he reiterated that opinion, and quoted, in support of it, the statement of Major General Briggs, who, in either a civil or a military capacity, had been for thirty-two years in the service of the East India Company. He also quoted largely from a memorial of the merchants of Cochin, presented some time since to the then Secretary of the Board of Control, and gave an account of the social improvements in the condition of the Hindoos, resident in the district under the supervision of Mr. Williamson, revenue commissioner, consequent upon the steps taken by that gentleman to foster the growth of cotton, until, in 1838, the East India Company officially condemned his proceedings, and rendered void all contracts made by him with the people; yet, with a strange inconsistency, in 1840, they (the East India Company) sent out to India ten American planters to teach the Hindoo people the manner of growing cotton. India, he showed, on the authority of all historians and geographers, from Herodotus and Strabo down to the present time, not only excelled in the fineness of its cotton fabric, but was the original seat of the manufacture. In 1641, a writer named Lewis Roberts first makes mention of a cotton trade in England. This was the manufacture of articles dignified with the names of fustians, dimities, and vermillions, but of equal coarseness with housemaid's rubber. Even at this early period Manchester was the seat of the manufacture. Again, in 1662, Dr. Fuller mentions that the founder of the Manchester Blue-coat School was in that town proprietor of a cotton factory. The progress of the trade was in a great measure impeded by the jealousy of the woollen manufacturers, for, in 1780, there was not more than £500,000 capital embarked in the trade, which then employed only 40,000 people at the average wages of 6s. per week. At that period were introduced into the machinery the mechanical improvements of Key, of Paul, and of Wyott. Since then, improvement has followed improvement, until the apparatus has acquired a comparative perfection. In this (upon the authority of Mr. Warren) Sir Richard Arkwright has no share, as he never invented a single improvement, but had the tact to patent the invention of others as his own.

In his third lecture Mr. Warren resumed the history of the cotton trade, gave a detail of the obstacles to its progress, the jealousies of the woollen and linen manufacturers, and the restrictive duties imposed by the Legislature on the home made fabric. The trade was at first confined to pure cotton yarn, manufactured chiefly by the firm of Means, Strutt, & Co., the partners of Richard Arkwright, and was only used in hosiery in the districts of Derby and Nottingham. In the 14th of George III. the restrictive duties were removed. Freedom of trade being thus acquired, the machinery being improved and the steam-engine being adapted to it as a motive power, such was the progress of the trade that in the year immediately subsequent, on the repeal of the restrictive duties, the cotton exports were increased from £1,200,000 to £5,500,000. With this improvement the facilities of transit were also increased in common roads, and by the introduction of canals. In 1760, only $\frac{1}{2}$ per cent of the population was employed in the trade, which now employs 2,000,000 persons, or 10 per cent of the whole population. The improved condition of the people is no less striking. They at that period received an average wages of 6s. per week, they now receive the average of 11s. for the same period. The cotton exports were then not more than £500,000 per annum. In 1846, the exports amounted to £25,592,895. The differences in the prices of the conveniences and necessities of life in 1760, and of those at the present period is not so great as to justify the assertion that the 6s. received then went in trade parlance farther than the 11s. received now. The prices of corn are nearly the same, it having sold, in 1760, at 38s. 4d. per quarter, and is selling now at 40s. Clothing is now one-twelfth cheaper than at that period. Every other branch of trade, even those which felt the greatest jealousy of the cotton trade in its infancy, has progressed in its growth.

PRODUCTION OF COPPER AT THE CLIFF MINE.

It is pretty well known to most of the readers of the *Merchants' Magazine*, that the operations of the Pittsburg and Boston Mining Company, at the Cliff Mine, have been eminently successful. The Cliff Mine is nearly three miles square, bounded on its northern side by the shore of Lake Superior. The mine is situated in a cliff, over-hanging the west branch of Eagle River, and having an elevation of 250 feet above

the bed of that stream. If Nature had been "working to order," says a late report of the Directors, "a more favorable combination of circumstances could hardly have been desired than is here presented." We have before us a statement of the amount of copper taken from this mine in the months of June, July, and August, 1849, from which it appears that the total taken from the mine in June, amounted to 506,936 lbs.; in July, 550,317 lbs.; in August, 798,239 lbs., exhibiting a total for the three months of one million, eight hundred and fifty-two thousand, five hundred and seventy-two pounds. The total taken from the mine in the corresponding quarter of 1848, was 1,551,402 lbs., giving an increase in the three months of 1849, over 1848, of 301,170 lbs. A dividend of \$10 per share was paid to the stockholders, on the 21st of May, 1849. It also appears from a statement in the Boston Journal, that about one-third of the entire product of the mine is of sufficient purity to ship to market in the shape in which it comes from the mine; producing, when refined, about 60 per cent of pure copper. The poorer ores are crushed and washed at the mine, and brought up to a value of 60 a 70 per cent. Masses of pure copper have been found in all parts of the vein, as far as it has been penetrated, some weighing as much as sixty and eighty tons. These are cut into manageable dimensions, by means of the cold chisel. Eight hundred and thirty tons of mineral, averaging 60 per cent, were shipped from the mine in 1848. Valuable deposits of silver are also found to exist in the mine, mechanically associated in fine particles with the copper, in the matrix of the vein. One thousand dollars' worth was selected from 88 tons of the stampings, which were sent to Pittsburgh last season.

MANUFACTURING ESTABLISHMENTS OF MAINE.

We give below a table which we have compiled from Pratt's *Business Directory*, of the cotton, woolen, etc., manufacturing establishments of Maine, showing the name and location of each company, capital invested, kind of goods manufactured, and the annual amount of goods manufactured:—

Name and location.	Kind of goods manufactured.	Annual amount of yards manufactured.	Capital.
Casco Manuf. Co., Gorham.....	Sheetings.....	500,000	.....
Hallowell Manuf. Co., Hallowell....	Printing cloths & sheet's.....	200,000	150,000
Kenebeck Manuf. Co., Augusta....	Sheetings and drillings.....	4,000,000	160,000
Laconia Manuf. Co., Biddeford.....	Jeans and drillings.....	7,550,000	1,000,000
L'wist'n F'l's Wat'r-pow'r Co., L. Falls	Print'g cl'ths & w p. y'ns.....	27,000	500,000
Mausam Manuf. Co., Kennebunk....	Printing cloths.....	200,000	85,000
Portland Manuf. Co., Westbrook....	Sheet'g & strip'd shirt'gs.....	2,108,000	184,500
Portsmouth Co., South Berwick....	Brown sheetings.....	600,000	183,200
Saccarappa Manuf. Co., Westbrook.	Printing cloths.....	600,000	45,000
Spring Vale Manuf. Co., Sanford....	Printing cloths.....	1,000,000	50,000
York Manuf. Co., Saco.....	Colored & white cottons.....	7,080,000	1,000,090
Spring Vale Printing Co., Sanford..	Cloth printing.....	100,000	.....
North Berwick Co., North Berwick..	Printing Blankets.....	31,300	50,000
Anson Woolen Factory, North Anson	Cassimeres.....	25,000	10,000
Brookville Manuf. Co., Brookville...	Cassimeres & sattinets	2,600	.....
Flannel Factory, Sanford.....	Flannels.....	104,000	15,000
Harbeck and Kirk, Camden.....	Woolen.....	.....	9,000
Lewiston Falls Manuf. Co., L. Falls .	Cas., tw eds, sat, flannels .....	.....	59,000
Limerick Woolen Factory, Limerick.	Flannels.....	125,000	10,000
Lisbon Woolen Factory, Lisbon.....	Sattinets.....	.....	.....
Readfield W'len M'nuf. Co., Readfield	Woolen goods.....	.....	.....
South Paris Manuf. Co., South Paris.	Cassimeres.....	80,000	20,000
Vassalboro Manuf. Co., Vassalboro..	Cassimeres, doe skins .....	.....	.....
Wilton Woolen Factory, East Wilton	Woolen goods.....	.....	.....
Saco Water-power Co., Saco.....	Cotton machinery.....	.....	2,000,000
Portland Company, Portland.....	Engines & railroad cars	.....	250,000

MANUFACTURE OF WATCHES AND RIBBONS.

A correspondent of the *Independent*, residing in England, gives the following brief account of the method of manufacturing the above articles:—

Watchmaking and ribbon weaving are extensively carried on in Coventry. I visited the works of Richard Rotherham and Sons, who have a great number of hands employed. The different processes are very interesting. They make use of electro-galvanism, in coating the internal works of watches. They dip, for a moment only, those parts which they wish to coat, into a saturated solution of nitro-muriate of gold in which is kept continually suspended a piece of metallic gold, and the coating is done. The curious engraving which is put on the back of watches, and which appears to be carried from the center to the circumference, is done by a turning machine in which the operation is commenced on the outside and approaches the center. The inequality of surface is given to it by an unequal movement of the graver. A very narrow strip is engraved at each revolution, and then the machine requires to be set a new. If it could be so constructed that the machine would set itself at each revolution, the work might go on continuously and be very rapidly accomplished. In weaving ribbons, which is generally done at private houses, eight are woven at once. There are eight shuttles, one to each ribbon, and they are so attached that they are worked as though there were but one shuttle. They weave very fast. The size and general appearance of the looms is much the same as that of the old looms of our country.

A NEW ALLOY RESEMBLING GOLD.

The London *Mining Journal* describes an ingenious and interesting discovery in the manipulation of metaliferous substances, by which an alloy is produced that is likely to come into very general use for numerous articles hitherto manufactured in gilt work, or-molu, and other more expensive metals. It is a mixture in certain proportions of copper, tin, zinc, &c., perfectly homogenous, close in texture, highly ductile, rolls into sheets, and is manufactured with the greatest facility. It can be had of various tints, to represent gold of different degrees of color and purity, takes a high degree of polish, and cleans easily when tarnished. The editors of the *Mining Journal* have inspected some small articles, pencil-cases, &c., manufactured from this alloy, and express the opinion that it would be difficult for the most practised eye to discover they were not gold, without having recourse to the acid test, or ascertaining the specific gravity, which is of course less than the precious metal.

TO UNITE WROUGHT AND CAST IRON.

A cast iron and wrought iron beam may be united by immersing the wrought iron beam in weak nitric acid, and then make it red hot, and plunge it into the weak bath of nitric acid again, and free it from all the oxide that is upon it. It is then dipped in a weak solution of sal-ammoniac, and immersed in a bath of melted tin, until it is well tinned all over. It is then coated, where it has been united with the cast iron, with an alloy composed of copper, 5 parts, and tin, 95 parts. It is then placed in a mould and made fast with tinned nails, when the cast iron, in a molten state is poured into the mould, and a fusion takes place between the wrought and cast iron, through the action of the interposed alloy. Steel and cast iron may be united in the same way.

MANUFACTURE OF WOVEN IRON.

Messrs. Wickershaw & Walker, of Philadelphia, as we learn from the *Journal of Commerce*, have a patent right for the manufacture of woven iron. This improvement does away with the necessity of pivots for the purpose of fastening iron work together where it is used for grating of any description. The manufacturers are enabled to weave iron as large as railroad bars, or the smallest description of wire. They are now applying it to the following purposes: iron railings of endless varieties, embracing beauty, strength, and style of finish, never surpassed, for public grounds, buildings, cottages, verandahs, lawns, cemeteries, &c., iron bridges, galleries for churches, gratings for prisons, window shutters, and gratings for stores, columns, and cornices for cottages, tree boxes, summer houses, guards for decks of steamboats and vessels, &c., being cheaper than wood or cast iron.

CINCINNATI LARD AND OIL MANUFACTURE.

We learn from the Cincinnati papers, that there are upwards of thirty large establishments in that city employed in the manufacture of lard oil, which is accomplished by divesting the lard of one of its constituent parts—stearine. The largest of these, whose operations are probably more extensive than any other in the United States, has manufactured heretofore into lard oil and stearine 140,000 pounds monthly, all the year round, and the great increase of hogs for the present season will probably enlarge that business this year 50 per cent. It is calculated that 11,000,000 lbs. lard will be run into lard oil this year, two sevenths of which aggregate will make stearine, the residue oil, say about 24,000 barrels of 42 gallons each. Much the larger share of this is of inferior lard, made of mast fed and still fed hogs, the material, to a great extent, coming from a distance—hence the poor quality of western lard oil. Lard oil, besides being sold for what it actually is, is also used for adulterating sperm oil, and in France serves to materially reduce the cost of olive oil, the skill of the French chemists enabling them to incorporate from 60 to 70 per cent of lard oil with that of the olive. There is also an establishment in that city which, besides putting up hams, &c., is extensively engaged in extracting the grease from the rest of the hog, and will probably this year operate in this way on 30,000 hogs. It has seven large circular tanks, six of capacity to hold each 15,000 lbs., and one 6,000 lbs. These receive the entire carcasse, with the exception of the hams, and the mass is subjected to steam process, under a pressure of 70 lbs. to the square inch, the effect of which operation is to reduce the whole to one consistence, and every bone to powder. The fat is drawn off by cocks, and the residuum, a mere earthy substance, is taken away for manure. Besides the hogs which reach this factory in entire carcasses, the great mass of heads, ribs, back bones, tail-pieces, feet, and other trimmings of the hogs cut up at different pork-houses are subjected to the same process, in order to extract every particle of grease. This concern alone is expected to turn out this season 3,600,000 lbs. of lard, five-sixths of which is No. 1. Six hundred hogs daily pass through these tanks one day with another.

The stearine expressed from the lard is used to make candles by being subjected to hydraulic pressure, by which three-eights of it is discharged as an impure oleine; this last is employed in the manufacture of soap; 3,000,000 lbs. of stearine have been made in one year into candles and soap in these factories, and they can make 6,000 lbs. of candles per average day throughout the year.

~~~~~  
NEW METHOD OF MANUFACTURING SHOT.

In a recent number of the New York *Pathfinder*, we find a description of Leroy & Co.'s establishment for manufacturing shot by a new method, without the aid of the usual tower employed for that purpose:—

It is the invention, say the *Pathfinder*, of the junior partner of the firm, Mr. Smith, cousin to the celebrated John Smith, to whom the exclusive right has been invested by letters patent, both in this country and in Europe. Its distinguishing features consist in the simplicity with which the lead, after being dropped from a perforated vessel in a fluid state, is congealed before reaching the reservoir of water into which it is deposited. This is performed in the ordinary process, by causing the drippings of lead to fall a great distance, from the top of a tower to its base, and up to the period of this beautiful invention, no other substitute for the tower could be devised to accomplish this indispensable object in the manufacture of shot, although various attempts have heretofore been made. The mode adopted by Mr. Smith is simply to cause the fluid lead to descend from the upper part of the establishment through an upright circular pipe arranged over a reservoir of water, and in which a strong blast of air, produced near its lower extremity by a revolving fan, is constantly passing in such a manner as to meet the lead drippings in their descent; and while it tends to break their fall by slightly buoying them up, imparts to them a degree of cold sufficient to change their state, from a liquid to a solid, before they reach the reservoir of water into which they fall, and from which they are taken to the drying table by an endless band of buckets or elevators. When it is understood that this simple process performs the office of the expensive towers and their complicated adjuncts now in use, we think the reader will agree with us in the opinion that the immense shot towers now seen peering to the skies in the various large cities of our country, will, ere long, be numbered among the

things that were, to give place to this evidence of the advancing tide of the inventive genius of our country. In addition to the advantages gained in labor, &c., in the process of manufacture by the improvement, the shot produced by it are more solid, and otherwise superior to those heretofore placed in market.

#### USE OF COLORED GLASS TO ASSIST THE VIEW IN FOGS.

The following curious observation is made by M. Luvini, of Turin, in a letter to the editor of *L'Institut*, of January 4th, at Paris. If verified, it may prove to be of importance to geodetical operations, as well as in observations at sea.

"When there is a fog between two corresponding stations, so that the one station can with difficulty be seen from the other, if the observer passes a colored glass between his eye and the eye-piece of his telescope, the effect of the fog is very sensibly diminished, so that frequently the signals from the other station can be very plainly perceived, when, without the colored glass, the station itself could not be seen. The different colors do not all produce this effect in the same degree. The red seems the most proper for the experiment. Those who have good sight prefer the dark red, those who are short-sighted like the light red better. The explanation of this effect seems to depend upon the fact that the white color of the fog strikes too powerfully upon the organ of sight, especially if the glass have a somewhat large field. On the contrary, by placing a colored glass between the eye of the observer and the eye-glass of the instrument, the intensity of the light is much diminished by the interception of a part of the rays; the observer's eye is less wearied, suffers less, and, consequently, distinguishes better the outlines of the object observed."

#### BATHING ROOMS IN THE FACTORIES OF MANCHESTER, N. H.

The following extract is from the *Lowell Offering*—a paper edited by a lady who was formerly an operative in the Lowell mills, and which is the acknowledged organ of the factory girls:—

Two of the Manchester corporations—the Amoskeag and the Stark—have done a considerate and generous thing for their girls, in fitting up bathing rooms for their exclusive use. Mr. Gillis, agent of the Amoskeag corporation, began the movement. His rooms are fitted up with little expense—such as might be afforded by every corporation in New England—and still they are perfectly convenient. One is better pleased, however, with the appointment of the rooms on the Stark corporation, for there elegance is combined with convenience; the pleasant yard, the neat brick block, and green blinds without; within, the papered walls, mirrors, dressing-tables, the Venetian screens, and behind them the dressing-rooms, with their extensive, neatly kept baths, for showering or immersion, or for both, as one chooses; and then, further on, the long cool room, where is the plunge bath—where are plants; while, moving here and there, wherever she is needed, is the quiet, kind lady who has the rooms, and all who come hither, in her charge.

#### BRITISH IMPORTATION OF GLASS.

A return moved in the British Parliament shows that the total imports of foreign glass in the year 1848 were as follows, namely, 31,037 cwt. of white or stoned window glass, of one color only; 90,442 square feet of silver and polished glass; 1,195 feet of painted or otherwise ornamented glass; 38,086 lbs. of white flint glass bottles not cut or engraved; 154,343 lbs. of wine glasses, tumblers, and other white flint glass goods, not cut, or otherwise ornamented; 639,967 lbs. of all flint cut glass, flint colored glass, and fancy ornamented glass; and 370 cwt. of glass manufactures not otherwise described. The quantities of British glass exported from this country in the year 1848 were as follows, namely, 15,226 cwt. of flint glass; 19,708 cwt. of window glass; 49,297 feet of plate glass; 194,755 cwt. of common glass bottles, and £6,965 worth of looking-glasses and mirrors.

## RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

## BOSTON AND MAINE RAILROAD.\*

This road extends from Boston to South Berwick, a distance of 71 miles, where it connects with the Portland, Saco, and Portsmouth Road, and thus forms a continuous line to Portland, a distance of 111 miles from Boston. It was partially opened as early as 1836, and to Dover, New Hampshire, in 1841. The original cost of the road was \$2,900,000. The number of shares is 30,000, and the par value \$100 each. The following table, which we have compiled from the "*Pathfinder Railway Guide*," exhibits the stations or principal places on the route from Boston to Portland, the distances, and the present rates of fare:—

| Places.            | Miles. | Fares. | Places.              | Miles. | Fares. |
|--------------------|--------|--------|----------------------|--------|--------|
| Boston.....        | ...    | ...    | Haverhill.....       | 33     | \$0 75 |
| Somerville.....    | 2      | \$0 06 | Plaistow.....        | 38     | 0 85   |
| Malden.....        | 5      | 0 12   | Newton.....          | 41     | 0 92   |
| Melrose.....       | 7      | 0 15   | East Kingston.....   | 45     | 1 02   |
| Stoneham.....      | 8      | 0 18   | Exeter.....          | 50     | 1 12   |
| Greenwood.....     | 9      | 0 20   | South Newmarket..... | 54     | 1 22   |
| South Reading..... | 10     | 0 20   | Newmarket.....       | 57     | 1 30   |
| Reading.....       | 12     | 0 25   | Durham.....          | 62     | 1 40   |
| Wilmington.....    | 15     | 0 35   | Madbury.....         | 65     | 1 50   |
| Ballardvale.....   | 21     | 0 45   | Dover.....           | 68     | 1 50   |
| Andover.....       | 23     | 0 50   | Somersworth.....     | 71     | 1 56   |
| Lawrence.....      | 26     | 0 60   | Salmon Falls.....    | 72     | 1 61   |
| North Andover..... | 28     | 0 65   | South Berwick†.....  | 74     | 1 73   |
| Bradford.....      | 32     | 0 75   | Portland.....        | 111    | 2 00   |

We are indebted to Charles Minot, Esq., the Superintendent of the Boston and Maine Railroad, for a copy of the Report of the Directors of this road made to the stockholders at their annual meeting, September 12, 1849, which exhibits the affairs of the corporation as in a prosperous condition. From the report, it appears that the Boston and Maine Railroad was opened to Dover in the autumn of 1841; down to December, 1841, there was a very regular increase in its business of about 33 per cent per annum, till its gross receipts for the last mentioned year amounted to over half a million of dollars. The directors, finding the income of the road thus increasing, and then so ample, with a prospect of a continued increase from the works commenced or projected at Lawrence, and from new connecting roads, as well as from a continued growth of business in the towns and villages on the main line, reduced the fares and charges for freight about 14 per cent. But unfortunately the money pressure became severe; and about this time began to be felt in a *comparative* reduction of business and travel upon most of the railroads, the Boston and Maine with others, causing a great falling off in the operations at Lawrence, and reducing the business of the railroad with that place to a small part of what had been calculated upon. In the meantime, this corporation was making large expenditures for the purpose of being pre-

\* This road has several branches, namely, the Medford Branch, which leaves the main road at Malden, extending to the center of Medford, five miles from Boston; the Methuen Branch, and the Great Falls Branch, which leaves the main road at Somersworth, and extends to Great Falls Village, a distance of three miles.

† The places between South Berwick and Portland, through which this route to the latter place extends (omitted in the "*Pathfinder Guide*") are North Berwick, Wells, Kennebunk, Saco, and Scarborough.

pared to accommodate the business to be expected from Lawrence, and from the connecting roads then about to be opened into the interior of New Hampshire and Maine ; all which preparations had been ordered or approved by the stockholders. In addition to these untoward circumstances, affecting unfavorable the income of the road, the loss of the Salmon Falls bridge and the Dover fire had their influence. All these circumstances operated together to prevent an increase in the net income of the road, corresponding to the increased means and the increased expenditure. The effect, however, was not greater than should have been expected from such a complication of causes all operating the same way. Notwithstanding all these disadvantageous circumstances, the *net earnings* of the road, over and above its expenses of operation and repairs, have been for the two years ending June 1st, 1849, an average of 8 per cent per annum, and for the worst twelve months of this time, the last year, the net income was full 7 per cent.

The result of this severe trial proves the unquestionable soundness of the enterprise ; and it must give to the stockholders and the public the greatest confidence in the future prosperity of the road.

It is also clear, from the report, that, compared with other roads, it has been economically and judiciously managed.

"If," says the report, "we compare the cost of 'stations, buildings, and fixtures' on the Boston and Maine Railroad with the cost of the same items on the Fitchburg, Old Colony, Boston and Lowell, and the Eastern Railroads, we shall find the average cost of these items on the four last mentioned roads, (in proportion to their length,) has been over 50 per cent greater than that of the Boston and Maine.

"If we compare the *entire cost of building and furnishing* the Boston and Providence, the Boston and Lowell, the Boston and Worcester, the Fitchburg, and the Eastern Railroads, with that of the Boston and Maine, we shall find that the average cost per mile, of these five roads, is 30 per cent more than that of the Boston and Maine. The expences of *keeping in repair the engines and cars* of the Boston and Maine Railroad for the year 1848 was 10 per cent less than the average of the other *five* principal railroads connecting with Boston, namely, the Boston and Providence Railroad, the Boston and Worcester Railroad, the Boston and Lowell Railroad, the Fitchburg Railroad, and the Eastern Railroad. And if we except the Fitchburg Railroad, which had run but about three years at the time taken for this comparison, and whose furniture must have been nearly new, we have the average charge for this item of expense on the other *four* roads, 19 per cent greater than the same item of expense on the Boston and Maine Road, in proportion to the miles run. If we compare the *general expenses* of these five roads with those of the Boston and Maine for the same year, we shall find that the average expense per mile of maintaining and running these five roads, is (as before) 10 per cent greater than that of the Boston and Maine. And if, as in the other case, we leave out of the comparison the Fitchburg Railroad, whose track, bridges, &c. as well as the running apparatus, could hardly have required much repair during that time, we shall find that the average expenses of the other *four* were 18 per cent greater than those of the Boston and Maine. These comparisons are deduced from the official returns made by the directors of the roads severally, and some of these are only approximations to a strict analogy, though they speak a general truth."

From a statement made by the superintendent we gather some facts touching the wages paid the men employed on the road. Five of the six passenger conductors are paid \$600 and one \$540 per annum ; the wages of the engine men ranges from \$40 to \$60 per month, or \$480 to \$720 per annum ; ticket masters receive from \$156 to \$720 per annum ; the salaries of 14 firemen average \$29 42 per month ; the wages of 8 train baggage masters average \$34 37 per month ; the wages of 11 brakemen average \$30 per month ; freight conductors receive from \$10 to \$45 per month ; gatemen, from \$13 to \$30 per month. The salaries of the president and superintendent are \$2,000 each ; the treasurer receives \$1,500. We think the company are as economical in respect to wages and salaries as is desirable, in order to secure competent men. If they err, it is on the side of economy.

From the treasurers report it appears that the receipts of the corporation for the financial year ending June 1st, 1849, were, from passenger trains, \$312,592 44; from freight trains, \$170,137 01; for carrying United States Mail, \$6,536 35; for rents, \$4,462 38; showing the receipts to have been \$493,728 18. The total expenditures for all purposes amounted, during the same period, to \$240,691 14; showing the net earnings of the road for the year to have been \$253,037 04.

The receipts of the road for the three months of June, July, and August, in the years 1848 and 1849, have been as follows:—

|                              | 1848.               | 1849.               |
|------------------------------|---------------------|---------------------|
| Passengers.....              | \$27,242 15         | \$26,190 73         |
| Freight.....                 | 15,519 87           | 13,879 81           |
| Rents.....                   | 630 25              | 137 69              |
| Total, June .....            | <u>\$43,392 27</u>  | <u>\$40,208 23</u>  |
| Passengers.....              | \$32,291 86         | \$34,076 01         |
| Freight.....                 | 15,350 00           | 12,998 04           |
| Mail .....                   | 1,109 96            | 1,008 45            |
| Rents.....                   | 539 61              | 1,502 37            |
| Total, July.....             | <u>49,291 43</u>    | <u>49,576 87</u>    |
| Passengers.....              | \$32,716 55         | \$35,289 19         |
| Freight.....                 | 11,809 17           | 13,346 08           |
| Mail .....                   | 620 29              | 217 99              |
| Rents.....                   | 109 92              | 470 62              |
| Total, August.....           | <u>45,255 93</u>    | <u>49,323 88</u>    |
| Total for three months ..... | <u>\$137,939 63</u> | <u>\$139,108 98</u> |

We have endeavored to place before our readers a comprehensive abstract of the report, omitting a few details relating to the car and engine establishment at Lawrence, etc., as of little interest to the general reader. The report is one of more than usual interest, especially as many of its statements were elicited by a Committee of Investigation, appointed at a meeting of stockholders, who had, in a previous report, animadverted with a good deal of severity on the general management of the road.

The report of the Investigating Committee seems to have fallen to the ground, as, after the present report was made, the old Board of Directors were re-elected for the new year by a decided majority, and the stock of the company immediately advanced 3 or 4 per cent beyond its par value.

#### PROGRESS OF RAILROADS IN INDIANA.

We published in this department of the *Merchants' Magazine* for August. (Vol. xxi., p. 240—242,) a comprehensive statement of the railroads in Ohio, completed, in progress, and chartered, and in the September number (Vol. xxi., p. 340—342) a similar account of the railroads of Georgia. Almost every mail shows that the inhabitants of our Southern and Western States are fully aware of the importance of railroad communication. Indeed, Georgia, so far as the railroad enterprise is concerned, may be regarded as the "Massachusetts of the South;" Savannah is already the terminus of some 700 miles of railroad.

The *Cincinnati Price Current* furnishes us with the following statement of the roads in Indiana, completed, and those in course of completion, and also the contemplated routes:—

1. THE MADISON AND INDIANAPOLIS RAILROAD is completed, and in full tide of successful business, from Madison, on the Ohio River, 100 miles below Cincinnati, and passing through Vernon, Columbus, Edinburg, and Franklin, to Indianapolis—a distance of 80 miles. The stock of this road is very valuable, and yields a large dividend on its capital.

2. THE TERRE HAUTE AND INDIANAPOLIS RAILROAD, commencing at Terre Haute, on the Wabash River and Erie Canal, which is in a direct line between Indianapolis and St. Louis, and running through Green Castle, and an agricultural country, for a distance of 74 miles, to Indianapolis.

3. THE LA FAYETTE AND INDIANAPOLIS RAILROAD, commencing at La Fayette, also on the Wabash River and Erie Canal, and extending, in a south-eastern direction, to Indianapolis—a distance of 70 miles.

4. THE INDIANAPOLIS AND PERU RAILROAD, commencing at Indianapolis, and running through Noblesville to Peru, on the Wabash River and Erie Canal—a distance of 70 miles, in a north-east direction from Indianapolis.

5. THE INDIANAPOLIS AND BELLEFONTAINE RAILROAD, commencing at Indianapolis, and extending, in a north-eastern direction, through Pendleton, Andersonstown, Muncie-town, and Winchester, to the east line, dividing the States of Indiana and Ohio—a distance of 80 miles. At this point, it connects with the railroad to Bellefontaine, in Ohio, where it intersects the Cincinnati and Sandusky Railroad, and also connects with the contemplated road from Pittsburg. This road from Indianapolis, to connect with the Bellefontaine Road, will bring the heart of Indiana in almost direct communication with the eastern cities.

6. THE EDINBURG AND SHELBYVILLE ROAD, from Edinburg, on the Madison and Indianapolis Road, to Shelbyville—a distance of 16 miles.

7. THE JEFFERSONVILLE AND COLUMBUS RAILROAD, from Jeffersonville, on the Ohio River, to Columbus, situated 40 miles south of Indianapolis, on the Madison Road. This road is located, and 40 miles graded.

8. A road is located, and partly under contract, from Lawrenceburg to Greenburg, from which latter point it is to be extended to Edinburg, to intersect the Madison and Indianapolis Road, and thence on to Martinsville, to penetrate the inexhaustible coal region of White River, or to Shelbyville, thence to intersect the Edinburg, the Knights-town, and the Rushville Railroads, all of which center at Indianapolis.

9. THE SHELBYVILLE AND KNIGHTSTOWN RAILROAD is 26 miles in length. This road meets, at Shelbyville, the Rushville Railroad, which runs, in the direction of Cincinnati, to Rushville, 18 miles in length; of which the grading is done, and on part of which the cars will run the present year. Thus, it will be seen that there are constructed, and in progress, 514 miles of railroad, as follows:—

|                                     |         |
|-------------------------------------|---------|
| Madison to Indianapolis.....        | 80      |
| Terre Haute     "     .....         | 74      |
| La Fayette     "     .....          | 70      |
| Indianapolis and Bellefontaine..... | 80      |
| Edinburg to Shelbyville.....        | 16      |
| Jeffersonville to Columbus.....     | 70      |
| Lawrenceburg to Greensburg.....     | 35      |
| Greensburg to Edinburg.....         | 20      |
| Edinburg to Martinsville.....       | 25      |
| Shelbyville and Knightstown.....    | 26      |
| Rushville.....                      | 18      |
| <br>Total.....                      | <br>514 |

All these roads that are not completed, are in a rapid state of construction, by solvent companies, and they will, probably, be finished in from one to three years, when most of the business towns, and the richest agricultural portions of Indiana, will be connected by railroads, centering at Indianapolis, the capital of the State; and all these places will be in communication with the eastern cities, by means of the Bellefontaine Railroad.

#### RAILWAY LIFE ASSURANCE.

It seems by the London journals, that the new system of life assurance, in the event of accidents by railways, is now in operation over the London and North Western, and also the Lancashire and Yorkshire lines. The assurance tickets for a single journey, irrespective of distance, are obtained at the same time that the passenger takes his ticket; the first-class passenger paying 3d. insures £1,000; the second-class passenger paying 2d. insures £200, and the third-class for 1d. insures £500 in the event of loss of life, to be paid to their representatives; and they are entitled to compensation in cases

of personal injury. It is understood that tickets will be procurable next week over the Lancaster and Carlisle, North British, Caledonian, Edinburgh and Glasgow, Chester and Holyhead, Eastern Counties, Cockermouth and Workington, Stockton and Hartlepool Railways; and that arrangements are in progress to afford the same accommodation to the traveling public on other lines as speedily as possible.

#### THE STEAM FORCE OF ENGLAND.

The following is a late official return of the steam vessels and horse-power belonging to the royal navy, whether in commission, in ordinary, or actually building. The return is as follows:—Available for war purposes, 4 line of battle, 1,800 horse-power; 23 frigates, 11,759 horse-power; 48 sloops, 14,862 horse-power; 28 gun vessels, 3,906 horse-power; total, 103 of 32,327 horse-power, and of these only 6, 3,280 horse-power, are in course of being built. The following is the total number of steamers in troop-ships, tenders, yachts, tugs, and packets:—Three troop-ships, 520 horse-power; 9 tenders, 661 horse-power; 6 yachts, 1,100 horse-power; 11 tugs, 740 horse-power; 32 packets, 6,620 horse-power. Total number, 51; horse-power, 9,640.

### MERCANTILE MISCELLANIES.

#### THE CONSIDERATE MERCHANT: OR, PAYING AN OLD DEBT.

There is a moral in the following anecdote, which we consider too instructive to be lost to the readers of the *Merchants' Magazine*. It was originally published, we believe, in the Boston *Transcript*. We give it as we find it in the *Home Journal*, of N. P. WILLIS and General GEORGE P. MORRIS. We have reason to believe that the story may be taken by our readers as substantially true:—

A merchant, very extensively engaged in commerce, and located upon the Long Wharf, died February 18, 1806, at the age of seventy-five, intestate. His eldest son administered upon the estate. This old gentleman used pleasantly to say that, for many years, he had fed a very large number of the Catholics on the shores of the Mediterranean during Lent, referring to his very extensive connection with the fishing business. In his day he was certainly well known; and to the present time is well remembered by some of the “old ones down along shore,” from the Gurnet’s Nose to Race Point. Among his papers, a package of very considerable size was found after his death carefully tied up, and labelled as follows:—“Notes, due-bills, and accounts against sundry persons down along shore. Some of these may be got by suit or severe dunning. But the people are poor; most of them have had fisherman’s luck. My children will do as they think best. Perhaps they will think with me, that it is best to burn this package entire.”

“About a month,” said my informant, “after our father died, the sons met together, and, after some general remarks, our elder brother, the administrator, produced this package, of whose existence we were already apprised, read the superscription, and asked what course should be taken in regard to it. Another brother, a few years younger than the eldest, a man of strong impulsive temperament, unable at the moment to express his feeling by words, while he brushed the tears from his eyes with one hand, by a spasmodic jerk of the other toward the fireplace, indicated his wish to have the package put into the flames. It was suggested by another of our number, that it might be well, first, to make a list of the debtors’ names, and of the dates, and amounts, that we might be enabled, as the intended discharge was for all, to inform such as might offer payment, that their debts were forgiven. On the following day, we again assembled—the list had been prepared—and all the notes, due-bills, and accounts, whose amount, including interest, amounted to thirty-two thousand dollars, were committed to the flames.

“It was about four months after our father’s death,” continued my informant, “in the month of June, that, as I was sitting in my eldest brother’s counting-room, waiting for an opportunity to speak with him, there came in a hard-favored little old man, who looked as if time and rough weather had been to windward of him for seventy years.

He asked if my brother was not the executor. He replied that he was administrator, as our father died intestate. 'Well,' said the stranger, 'I've come up from the Cape to pay a debt I owed the old gentleman.' My brother," continued my informant, "requested him to take a seat, being at the moment engaged with other persons at the desk.

"The old man sat down, and putting on his glasses, drew out a very ancient leather pocket-book, and began to count over his money. When he had done—and there was quite a parcel of bank notes—as he sat, waiting his turn, slowly twisting his thumbs, with his old grey, meditative eyes upon the floor, he sighed; and I knew the money, as the phrase runs, *came hard*, and secretly wished the old man's name might be found upon the forgiven list. My brother was soon at leisure, and asked him the common questions—his name, etc. The original debt was four hundred and forty dollars—it had stood a long time, and, with the interest, amounted to a sum between seven and eight hundred dollars. My brother went to his desk, and, after examining the forgiven list attentively, a sudden smile lighted up his countenance, and told me the truth at a glance—the old man's name was there! My brother quietly took a chair by his side, and a conversation ensued between them, which I never shall forget. 'Your note is outlawed,' said my brother, 'it was dated twelve years ago, payable in two years; there is no witness, and no interest has ever been paid; you are not bound to pay this note; we cannot recover the amount.' 'Sir,' said the old man, 'I wish to pay it. It is the only heavy debt I have in the world. It may be outlawed here, but I have no child, and my old woman and I hope we have made our peace with God, and wish to do so with man. I should like to pay it,' and he laid his bank notes before my brother, requesting him to count them over. 'I cannot take this money,' said my brother. The old man became alarmed. 'I have cast simple interest for twelve years and a little over,' said the old man. 'I will pay you compound interest, if you say so. The debt ought to have been paid long ago, but your father, sir, was very indulgent—he knew I'd been unlucky, and told me not to worry about it.'

"My brother then set the whole matter plainly before him, and, taking the bank-bills, returned them to the old man's pocket-book, telling him that, although our father left no formal will, he had recommended to his children to destroy certain notes, due-bills, and other evidences of debt, and release those who might be legally bound to pay them. For a moment the worthy old man appeared to be stupefied. After he had collected himself, and wiped a few tears from his eyes, he stated that, from the time he had heard of our father's death, he had raked and scraped, and pinched and spared, to get the money together, for the payment of this debt. 'About ten days ago,' said he, 'I had made up the sum within twenty dollars. My wife knew how much the payment of this debt lay upon my spirits, and advised me to sell a cow, and make up the difference, and get the heavy burthen off my spirits. I did so—and now what will my old woman say! I must get back to the Cape and tell her this good news. She'll probably say over the very words she said when she put her hand on my shoulder as we parted—I have never seen the righteous man forsaken, or his seed begging bread.' After a hearty shake of the hand, and a blessing upon our old father's memory, he went on his way rejoicing.

"After a short silence—taking his pencil and making a cast—'There,' said my brother, 'your part of the amount would be so much—contrive a plan to convey to me your share of the pleasure derived from this operation, and the money is at your service.'"

Such is the simple tale which I have told as it was told to me.

#### THE TOBACCO TRADE.

VIRGINIA TOBACCO AGENCY, NEW YORK, October 8th, 1849.

Mr. FREEMAN HUNT, Esq., *Editor of the Merchants' Magazine, etc.*

DEAR SIR:—Many of my numerous customers making daily application by letter and otherwise, for correct information concerning the present unusual state of the tobacco market, I take this method of conveying such information, and it is given honestly to the best of my judgment.

At the commencement of spring trade, the stock of manufactured tobacco held in this, and all markets in the country, was higher than for several years past, and this continued so up to the present period. The consumption of manufactured tobacco increases yearly; new markets are continually opening to receive it; California alone, this year, has taken large supplies, and its production, owing to heavy losses incurred

by low prices, has decreased in the past two or three years. Leaf tobacco has also materially advanced in price, and the lower qualities cannot now be had to any extent, even at the full advance; hence, the manufactured article is now higher and scarcer than in some years.

Upon careful investigation, it is now ascertained that the stock here is not over 8,000 packages, in first hands, against 40,000 usually held at this season; and all the markets in the country, it is also correctly ascertained, are in like condition. This market is entirely cleaned of all the lower qualities; no common 16's here under 7½ to 8 cents, and no great quantity of 16's can be had here now at any price; no common 5's and 8's at all, in first hands; and no supply of 5's and 8's to be had under 14½ a 15 cents; no pound or half pound lumps here under 12 cents; and the supply under 20 cents is very small, pending the high price of leaf in this country and Europe, caused by increased demand, short crops, and the scarcity and high value of slave labor in Virginia, caused by emigration to the cotton-growing regions, where they command high wages. It is not unreasonable now to suppose that manufactured tobacco will remain high, and not plenty, for some time to come.

I am respectfully yours,

CHARLES M. CONNOLLY.

---

#### THE PHILANTHROPIC WRECKER.

It is so unusual to find benevolent, disinterested men among the wreckers, that when such instances as the following occur, we feel that while we are doing a simple act of justice to one of that class, we are at the same time subserving the cause of humanity, by recording in the pages of the *Merchants' Magazine* the honored name and noble deeds of Capt. JOSEPH GASKILL, a Jersey shoreman, of whom the *Newark Daily Advertiser* says:—"He has assisted on various occasions in rescuing *six hundred* persons, and millions of property from shipwreck, without having ever received one cent by way of remuneration." The efforts of Capt. Gaskill to save life, are thus described in the *Salem, (N. J.) Standard*.

"Capt. G. is as unassuming as he is brave, and it is with the greatest difficulty he can be induced to enter upon a recital of his adventures, which have been sufficiently numerous, on our wild and desolate shore, to fill a most entertaining volume. Last April a brig drove ashore near Great Egg Harbor; the night was dark and the storm raged furiously. As usual, the fishermen crossed the sound to the beach, but their boats were all too heavy to be carried over, and it was impossible to pass them out the inlet. In the extremity of despair, and while the vessel was momentarily expected to go to pieces, Capt. G. arrived with a diminutive gunning skiff, decked over, except a small space, scarcely large enough to seat the rower. The skiff was soon carried across the beach, launched into the surf, and Capt. G., seizing the oars, started directly through the breakers for the brig. Every wave of course submerged the tiny craft, but, drenched and half frozen, he finally arrived alongside.

The captain and crew were struck with astonishment at the temerity of the bold sailor, and, forgetting their own peril, hailed her, "skiff ahoy! where are you bound?" Captain G. received one of the crew from the bowsprit, who, sitting with his back to the stern, formed a breakwater, and by this means was safely landed. Notwithstanding the coldness of the weather, Capt. G. continued his trips until every man on board was saved; and sunrise found him struggling for a full hour, on his last trip, with the captain and his dog. The entire crew would undoubtedly have perished, had it not been for the intrepidity of Capt. G., in venturing out in his mere egg-shell skiff. No offer of money would have induced him to perform this noble act, but the knowledge that fellow-creatures demanded his assistance, appealed to the heart, and commanded the aid of the generous sailor."

---

#### THE FIRST VESSEL FROM THE LAKES TO CALIFORNIA.

On the evening of the 27th of September, 1849, as we learn from the *Cleveland (Ohio) Herald*, the *Eureka* hauled down the river to the pier in Cleveland, waiting for fair winds, to start on her long voyage. Her course lies through Lake Erie, the Welland Canal, Lake Ontario, and the River St. Lawrence, to the Atlantic. The sailing of the *Eureka*, the second merchant vessel from the lakes to the ocean, is an era in marine

affairs, and a striking evidence of their wonderful progress in the last thirty years. On the 6th of November, 1821, only twenty-eight years ago, the steamboat Walk-in-the-Water was wrecked, and there was not a steamboat upon the waters of these lakes, which now float an immense commercial marine. Emigrants to Ohio then plodded their slow course in covered wagons, and now emigrants for California take passage at Cleaveland, and, without leaving their vessel, are landed on the shores of the Pacific.

At a quarter before twelve, on the morning of the 28th of September, 1849, the Hudson steamer took the Eureka in tow, and in half an hour after she cast off, made sail, and the long voyage was begun. A crowd was gathered on the piers to see her start, and many a hearty good-by, and heartfelt wish for the success of those on board, and especially for the Cleaveland boys, went with her. The Eureka took out 53 passengers—25 from Cleaveland, 20 from other parts of Ohio, 1 from Jamestown, New York, 1 from Auburn, 1 from Buffalo, 1 from Fort Wayne, 1 from Michigan, and 3 from Canada, including Mr. H. Leavenworth, formerly editor of the *St. Catherine's Journal*. Two of the gentlemen from Cleaveland took their families with them.

#### “GEORGIA: THE MASSACHUSETTS OF THE SOUTH.”

Our attention has been called, from time to time, to the commercial and industrial progress of Georgia, and we have occasionally published statements showing conclusively that the State is scarcely behind her sister States in the North, in an intelligent activity and enterprise. A highly respectable gentleman, who has the true interests of Georgia at heart, and who has procured us a paper on the commerce and resources of that State, in a private letter on the subject remarks:—

“Your Magazine is very interesting and valuable, as a repository of things useful; and I am glad to see its scope as wide as I understand its circulation to be. I consider Georgia the Massachusetts of the South, and her progress is well worth watching. While our city of Savannah is as thriving, and promises as well for the future, as any point I know in the United States—at the mouth of a good river, and the terminus of some 700 miles of railroads, which are daily extending, I see everything to hope from her future importance.”

#### CONSUMPTION OF TOBACCO AND SNUFF.

Returns moved for in the British Parliament by Mr. A. Shafto Adair, M. P., show that the quantities of tobacco, manufactured and unmanufactured, entered for home consumption in the United Kingdom, in the year 1848, amounted to 27,304,134 lbs., including 206,581½ lbs. of manufactured tobacco and cigars, and 238½ lbs. of snuff. The quantity entered for home consumption in the year 1847 amounted to 26,753,933½ lbs. The gross total amount of duty received on this tobacco and snuff in 1848 was £4,365,233, and in 1847, £4,278,922. The quantity of foreign manufactured tobacco imported in 1848 amounted to 1,509,079 lbs., and in 1847, 1,403,287 lbs., a great portion of which was re-exported. The number of persons convicted of smuggling tobacco, spirits, tea, silk, &c., in 1848, amounted to 2,115, and the number of persons incarcerated as felons for offenses against the revenue and customs' laws on the 5th day of January last, to 121. The number of seizures of smuggled tobacco, &c., made in 1848 was 2,336; the number of prosecutions, 1,798; the number of persons imprisoned, 453; and the amount of penalties received, £2,995. The number of persons in prison on the 5th of January last for offenses against the excise branch of inland revenue amounted to 279.

#### THE LINEN CAMBRICS OF IRELAND.

By a customs' return moved for by Mr. Alderman Sydney, M. P., it appears that France has for some time ceased to supply any quantity—the return of imports being in 1842, pieces, 12,139; in 1843, 14,307; in 1844, 14,032; in 1846, (when the duties were reduced,) 10,579; in 1847, 19,222; in 1848, 31,029. This latter increase has been owing to a very light gauzy fabric coming into wear, which the Belfast looms have hitherto not attempted. It may not be uninteresting here to quote the following from Sir Robert Peel's famous tariff speech of 1846, as to Irish cambric pocket-handkerchiefs in contrast with the French:—“From 1830 to 1834, the Irish manufacture was in the proportion of 300 to 1,000 dozens; from 1834 to 1838, as 900 to 1,000; from 1838 to 1842, as 4,000 to 1,000; and from 1842 to 1846, as 16,000 to 1,000.”

---

## THE BOOK TRADE.

---

1.—*Book-keeping and Accountanship, Elementary and Practical. In two parts, with a Key for Teachers, &c., &c.* 4to, pp. 206. New York: John Wiley.

The great feature of this work is an entire remodelling of the plan of instruction usually adopted; its aim seems to be that of leading the pupil from one principle to another, progressively causing him to work his way through a series of exercises so arranged as to make him reason through each step, and, at the same time, require very little explanation. To carry out this successfully, is to achieve what every experienced teacher would unquestionably pronounce the perfection of an elementary school-book. The want of a text-book that manifested some definite plan of instruction, by which the student and teacher would know what part of the subject they were engaged upon, has long been felt. There is no more reason why the pupil should begin Book-keeping on any part of the subject at random, than that he should begin the study of arithmetic with the square root. How far the details, or minutia of teaching may be carried out, it would be difficult to determine, on a cursory examination; but the general features of the work evince a profound knowledge of the philosophy of teaching, theoretical and practical, and will fully sustain the high reputation the author has so many years enjoyed, both as accountant and teacher. The work is divided into twelve sections, and each section comprises a series of exercises for the student. The answers to these questions, or exercises, which embrace, in addition to the mere arrangement of accounts, an extensive course of Commercial Arithmetic, are given in a Key, published separately, for teachers. It is no more than justice to the author to say, that the entire originality of the work distinguishes it from the many common-place compilations that from time to time appear; moreover, it embodies a course of instruction which has grown out of fifteen years successful experience. These, we think, are reasons sufficient to create an interest in it among all who are connected with this branch of instruction.

2.—*Mornings among the Jesuits at Rome; being Notes of Conversations held with certain Jesuits on the Subject of Religion in the City of Rome.* By Rev. H. HOBART SEYMOUR, M. A. 12mo, pp. 237. New York: Harper & Brothers.

The author of this work, a clergyman of the Church of England, enjoyed rare opportunity for becoming acquainted with the Church of Rome, not only by attending all its serious services, watchfully observing at every procession, attending every exhibition of relics, visiting every church on all unusual ceremonials, &c., but by a long and intimate acquaintance with a large number of the dignitaries and clergy of that Church, with whom he entered into a series of conversations or conferences on the subject of the points at issue between the Churches of England and Rome, which were commenced and carried on, as occasion offered, during the whole period of his residence at Rome. In order to be accurate in his statements, he often made it a point to note what they said, a circumstance not deemed discourteous at the time, as it appeared to be giving importance to their words, as if he considered them deserving of an accurate record.

3.—*Posthumous Works of the Rev. Thomas Chalmers, D. D., LL. D.* Edited by the Rev. WILLIAM HANNA, LL. D. Vol. vii. Institutes of Theology of the late Thomas Chalmers, D. D., LL. D. In 2 vols, 12mo, pp. 542. New York: Harper & Brothers.

This volume is divided into three parts or books, the first treating of preliminary ethics, metaphysics, mental physics, etc.; the second, of natural theology, in which the learned theologian introduces proofs from external nature, and from the constitution of the human mind, and from its relation to external nature, for the being and character of God. The third part is devoted to the evidences of Christianity, derived from internal and external historical data. The work will interest a large class of theologians, and, indeed, many who entertain opinions adverse to the theology of the eminent author.

4.—*The Fountain of Living Waters, in a Series of Sketches.* By a LAYMAN. New York: George P. Putnam.

This little volume contains a series of religious sketches designed to foster the religious sentiment, written in an agreeable style, that cannot fail of interesting a large class of pious minded people.

5.—*Bulwer and Forbes on the Water-Treatment.* Edited, with additional matter, by ROLAND S. HOUGHTON, A. M., M. D. New York: George P. Putnam.

The present compilation owes its origin to a desire, on the part of Dr. Houghton, that the various materials of which it is composed, should be embraced in a suitable form for permanent preservation. It contains "Bulwer's Confessions of a Water-Patient," which originally appeared in *Colburn's New Monthly Magazine*, for September, 1845; an article from the *British and Foreign Medical Review*, by John Forbes, M. D. F. R. S.; one of the editors of the "Encyclopaedia of Practical Medicine," and the editor of the Review in which it was originally published, two chapters from Dr. Wilson's Treatise on Healthy Skin, and a variety of testimonials to the efficacy of the Water-Treatment, voluntarily published to the world by some of the ablest members of the medical profession in England. The editor has wisely adopted the plan of publishing the several papers embraced in the volume, without notes or abridgement, defining, however, his own position, in a separate paper, at the close of the volume. We have so frequently expressed our confidence in the efficacy of this system of treatment, that we at this time merely express our gratitude to the editor, for collecting and embodying, in a permanent form, so many valuable contributions to the literature of Hydrotherapy.

6.—*The Works of J. Fennimore Cooper. The Pilot, complete in one Volume.* New York: George P. Putnam.

We rejoice to learn that the new edition of Cooper's works, commenced by Mr. Putnam as an experiment, is likely to prove successful. The second volume of this edition is before us, revised, corrected, and illustrated with a new introduction, notes, etc., by the author. The style of printing, etc., is uniform with the works of Washington Irving, by the same enterprising publishers. The standard character of Mr. Cooper's imitable tales, renders the present edition a desideratum, that few persons of intelligence and means can fail properly to appreciate or liberally patronize.

7.—*Lectures on Modern History, from the Irruption of the Northern Nations to the close of the American Independence.* By WILLIAM SMYTH, Professor of Modern History in the University of Cambridge. Third American edition, revised and corrected. With additions, including a preface, and a list of books on American history. By JARED SPARKS, President of Harvard College. 8vo, pp. 738. Boston: Benjamin B. Muzey & Co.

The embarrassments a student who is beginning the study of history finds in selecting the best authors, ascertaining their intercourse and relative merits, and in working out for himself the most profitable course of reading, Professor Smyth has undertaken to remove; and, "if we may judge by the manner in which his task has been executed in this volume, it is safe to say that it could not have fallen into better hands." His object, says President Sparks, is to teach students and readers generally how to read history for themselves; to show them the path, and furnish them the best lights for pursuing it; to enable them to form a just estimate of the principles of authors, and to bring forward in bold relief those prominent parts of history to which their attention should chiefly be directed. His plan is unfolded with clearness and precision in his introductory lecture. It is broad and comprehensive, and such as could not have been carried out in the finished manner it has been without critical examination of a large number of authors, and close and patient meditation upon the contents of the works. The work has already passed through several editions in this country, and is now used as a text book in Harvard College. Of its great value as an introduction to the study of history there can be, among thinking men, but one opinion. We hope the work will find a place in the library of every student of history.

8.—*Friends in Council; a Series of Readings and Discourses thereon.* 18mo, pp. 234. Boston: James Munroe & Co.

This volume contains eleven essays on a variety of subjects as follows:—Truth, Conformity, Despair, Recreation, Greatness, Fiction, Unreasonable Claims in Social Affections and Relations, Public Improvements, and History. Each essay is supposed to be read before three "friends in council," and at its close an animated conversation on the subject springs up, farther illustrating the theory of each essay. The subject matter has all the chasteness of style that belongs to the best old English essayists, with all the freshness of modern thinking. A great and prominent merit of the work is its richness in suggestive thoughts and ideas.

9.—*Physician and Patient; or, a Practical View of the Mutual Duties, Relations, and Interests of the Medical Profession and the Community.* By WASHINGTON HOOKER, M. D. 12mo, pp. 458. New York: Baker & Scribner.

Although we are not prepared to adopt, without some reservation, all the views of Dr. Hooker, who undertakes to dissect the various and exclusive systems of medicine, and to expose the material of quackery, whether it appear among the savage or the civilized, the rude or the refined, the illiterate or the learned, we confess that we have been amused and instructed by his clever handling of the whole subject. In a chapter, the first in the volume, the "Uncertainty of Medicine," he points out the difficulties which are encountered in the study and practice of medicines; in chapter 2d, he shows in what medical skill consists, in view of the uncertainty of medicine, appreciating the condition of the patient in all respects, and applying remedies in the best manner to relieve this condition. Two chapters are devoted to quackery and the means of removing it. Thomsonism, Homœopathy, and Natural Bone-Setting, are each honored with a chapter, and dissected with more candor than is usually to be found among medical men of the allopathic, or even the eclectic school. Thomsonism, he thinks, may *chance* to cure like anything else, yet its general influence upon the medical practice of the community he considers an unmitigated evil, by giving currency to over-dosing, which has been so popular and so destructive to health and life. Homœopathy, on the contrary, he considers is doing a good work in helping to destroy the undue reliance upon positive medication, and although, "like other delusions," it will pass away, he believes it will be seen that Hahneman, its founder, had a vocation to fill, of which he never dreamed, and that he has, unwittingly, done more good than harm to the permanent interests of the medical science. There are, besides, chapters on theory and observation; popular estimates of physicians; intercourse of physicians; interference with physicians; mutual influence of mind and body in disease, and on insanity; each replete with valuable suggestions—and we only regret that the limited space, as well as the design of this department of our Magazine, precludes us from giving a more complete and comprehensive analysis of the contents of a work so well calculated to interest alike the profession and the community at large.

10.—*Los Gringos; or, an Inside View of Mexico and California, with Wanderings in Peru, Chili, and Polynesia.* By Lieut. WISE, U. S. N. 12mo, pp. 453. New York: Baker & Scribner.

"The title, 'Los Gringos,' with which this volume has been christened, is the epithet—and rather a reproachful one—used in California and Mexico to designate the descendants of the Anglo-Saxon race. The definition of the word is somewhat similar to that of 'greenhorns,' in modern *parlance*, or 'Mohawks,' in the days of the *Spectator*. Although many of the scenes were passed in those countries, yet the narrative takes a wider range, and embraces portions of the South American continent, on Brazil, Chili, and Peru, together with visits to some of the groups of the Pacific, at the Sandwich, Marquesas, and Society Islands. The sketches embodied in the narrative were all written on the field of their occurrence—the characters incidentally mentioned are frequently *nommes du mer*." So says the author in the brief off-hand preface to a volume overflowing with incidents and anecdotes narrated as "agreeable people talk." "The book," says that liberal and just appreciator of the literary labors of his contemporaries, N. P. Willis, "is one of the most agreeable men in the world—put in print. For that power of unexpected parallelism, which brings together suddenly and laughably the most distant opponents in grotesque similitude—for the quick analysis of a thought or feeling which supplies material for wit—for the genial and irresistible humor which makes what people familiarize by the phrase "the merriest fellow in the world"—we hardly know the equal of the author of 'Los Gringos.' " Although we "deal in statistics," which the author of this volume disclaims, we thank him sincerely for the "change of occupation" his delightful volume has afforded our tired brain; and in conclusion we heartily commend it to our numerous friends in the "cotton and sugar line," as a medicine far more potent than "Brandreth's pills," or "Townsend's sarsaparilla," for restoring their jaded constitutions to a healthy action.

11.—*The Excursion; a Poem.* By WILLIAM WARDSWORTH New York: C. S. Francis & Co.

A very beautiful edition of one of the most beautiful productions of the present century. Dana, the American poet, pronounces it "the noblest poem in the English language, since Milton's *Paradise Lost*." Higher praise could scarcely be awarded to a human production.

12.—*History of the French Revolution of 1848.* By A. DE LAMARTINE. Translated by FRANCIS A. DURIVAGE and WILLIAM S. CHASE. First American edition. In two volumes. Vol. I, pp. 270. Boston: Phillips, Sampson & Co.

In announcing this brilliant contribution to the historical literature of the nineteenth century in a translated form, the American publishers remark in the advertisement appended to the first volume:—"An early copy of the work having been placed by us in the hands of the translators, they commenced their task at short notice, and under a pledge of rapid execution. Yet, in fulfilling the latter condition, they were to endeavor, conscientiously, to avoid injustice to the original. As far as possible, they have aimed to render every phrase of the historian by its equivalent in English, and not a line of his has been suppressed. The difficulties encountered can be fully appreciated only by those who are aware how completely the resources of the French, that flexible and copious language, have been exhausted by the ingenuity and genius of Lamartine, and how difficult it is to grasp some of his poetical and philosophical ideas and expressions." The translators are not unknown to us by their former efforts in this department of literature, and their reputation as translators is a sufficient guaranty of the fidelity with which it has been executed. The volume before us corresponds, in style and form, with the same publishers' new editions of Hume's and Macaulay's histories of England.

13.—*Shakspeare's Dramatic Works, with Introductory Remarks and Notes, Original and Selected.* No. I. *The Tempest.* Boston: Phillips, Sampson & Co.

The first number of this new edition of Shakspeare's Dramatic Works is highly creditable to the taste and liberality of the publishers. It is printed in a large, bold, and handsome type on superfine white paper, and is, without exception, the most readable edition of the great poet we have ever seen. It is to be issued in semi-monthly numbers, each containing a play complete, illustrated with a steel engraving of its heroine in the highest style of the art, from drawings of eminent artists. The number before us, the "Tempest," is illustrated with a portrait of "Meranda," as beautiful in conception as it is finished in execution.

14.—*Loyola; and Jesuitism in its Rudiments.* By ISAAC TAYLOR, author of "Natural History of Enthusiasm." 12mo, pp. 416. New York: Robert Carter & Brothers.

This work is divided into two parts; the first relating to the personal history of Loyola, including the relative position of his system, with an account of his early years and conversion, his attempts to connect the Mohammedan world, and the failure of the enterprise, his preparation for the work to which he devotes himself, his colleagues, and the birth of the Society of Jesus, his election to the generalship and government of the society, and finally a philosophical analysis of his mind. The second part is devoted to a consideration of Jesuitism in its Rudiments. The subject is treated with remarkable candor and calmness, and with the spirit of the Christian philosopher, rather than that of the bigoted sectarian, although he brings to the task the qualifications, on the one hand, of "a profound belief of the truth of the Gospel, and on the other, of a thorough freedom of mind, in relation to all those forms of Christianity which bespeak a lower origin."

15.—*Ollendorff's New Method of Learning to Read, Write, and Speak the French Language; or, First Lessons in French.* By G. W. GREENE, Instructor in Modern Languages in Brown University. New York: D. Appleton & Co.

This little volume is intended as an introduction to "Ollendorff's Complete French Method." It embraces only three points which are calculated to facilitate the study of the larger work. It seems to be exceedingly well-adapted to the wants of beginners in the language.

16.—*Appleton's New York City and Vicinity Guide.* By W. WILLIAMS. New York: D. Appleton & Co.

This little manual contains a summary description of the great metropolis and its environs, of the public buildings, places of interest, the names and location of churches, banks, insurance offices, hotels, etc., together with a list of the various steamboats, railroad, and stage conveyances diverging from the city, with the times of departure, fares, &c. The volume is illustrated with a map of the city. It is well calculated to furnish the stranger with just that kind of information that he needs in perambulating the city and its environs.

17.—*A Discourse on the Soul and Instinct, Physiologically Distinguished from Materialism, Introductory to a Course of Lectures on the Institute of Medicine and Materia Medica, in the University of the City of New York.* By MARTYN PAYNE, A. M., M. D., Professor of the Institutes of Medicine and Materia Medica, in the University of New York, Member of the Royal Verein für Heilkunde, in Preusser, of the Medical Society at Leipsic; of the Natural History Society, etc. 12mo, pp. 280. New York: Edward H. Fletcher.

Lord Bacon, if we mistake not, has said that "a little philosophy inclines men to infidelity, but depth in philosophy bringeth them round to religion." The main object of this able and ingenious essay is, to afford *reliable evidence* of the existence of the soul as an independent, self-acting, immortal, and spiritual essence. But this is not all, the learned author seems to have had in view, not only the characteristics of the soul and of the principle of instinct, in their moral and physiological aspects, but the importance of a right appreciation of their attributes in the practical pursuits of Hygiene, Pathology, and Therapeutics. The author supposes, and, in our judgment, rightly, that if the doctrine of materialism can be shown to be erroneous, and a perfect conviction of the existence of the soul as an independent, self-acting agent, could be established, it would hardly fail to enlarge and strengthen our conceptions of Creative Power, and of our moral and religious responsibilities. Quotations are made from the Scriptures, "but not," says the author, "in the light of proof, excepting as they may concur with demonstration—introduced rather for the purpose of showing how far our own facts corroborate the divine authority." If God is, as we apprehend, the author of Nature, no revelation can be higher or more authoritative than the facts it is daily unfolding to the pure reason of the human race. The treatise displays acute and patient investigation, and will, we think, be regarded as a valuable contribution to our stores of metaphysical investigation.

18.—*The Science of Man Applied to Epidemics: their Course, Cure, and Prevention.* By LEWIS S. HOUGH. 18mo, pp. 290. Boston: Bela Marsh.

The design of the six lectures contained in this volume, is to illustrate the nature of epidemics, and to point out to "the people of our Republic," the means of resisting not only that scourge of nations—the spasmodic cholera—but every other epidemic incident to the human race. The scope of these lectures is much wider than would be inferred from the title. Indeed, it would be an almost hopeless search, to find, in a single work treating of human pathology, so much really important information in regard to the human organism, and the laws which govern that organism. We should say here, however, that the lecturer discards drugging as a remedy for diseases induced by the transgression of the laws of nature, or of man's being; and although he thinks that there is great room for improvement among our American hydropathists, in order to render the system as "practical on human welfare, as have our American physiologists made phrenological science," he still regards hydropathy as a *God-send* to suffering humanity, to relieve it from the horror of drugging.

19.—*Selections from the Writings of Mrs. Sarah C. Edgerton Mayo: With a Memoir.* By her husband. Boston: A. Tompkins.

The late Mrs. Mayo is well known to a large portion of the religious denomination to which she belonged, and even beyond the precincts of Universalism, by the agreeable tales and the sketches she contributed to our stores of light literature, as well as the sweet songs of affection she uttered from the "abundance" of her loving and gentle heart. But one who knew her best, and fully appreciated the excellencies of her social, moral, and intellectual nature, has presented us with a picture of her life in all its relations to human existence; and gathered up from her literary remains the choicest gems—the best results of her intellectual pursuits, and given them to her friends and the public, in the form of a handsome duodecimo volume of some five hundred pages. The extracts from her private letters, written in the "beaten track" of friendship, forms not the least interesting or instructive portion of the work.

20.—*Sketches, Poems, and Miscellaneous Writings, on Subjects Connected with Temperance and the Liquor Traffic.* By CHARLES JEWETT, M. D. Boston: John P. Jewett.

This volume contains a series of elaborate addresses, on subjects connected with the temperance movement, besides a number of sketches and anecdotes, designed to illustrate the evils of intemperance and the liquor trade. The work is worthy of a wide circulation.

21.—*Frank Forester's Fish and Fishing of the United States and the British Provinces of North America. Illustrated from Nature by the Author.* By HENRY WILLIAM HERBERT, author of "Field Sports of North America," "Frank Forester and his Friends," etc., etc. 8vo, pp. 359. New York: Stringer & Townsend.

This book is written for sportsmen, and, as, in a recent work by Mr. Herbert, noticed in a previous number of this Magazine, the Field Sports of the Prairie Regions, it was with the *game* animals that he had to do, so in this it is the *sporting* fish of which he treats. Fresh water fish claims, by far, the largest share of the author's attention. Lakes, estuaries, rivers, brooks, its scenes; and the salmon in all its varieties, the pike, the bass, and the perch, are the fish whose habits it chiefly describes, and treats in such a manner as to interest and instruct the sportsman in his pastimes. In a word, the author has succeeded to a charm, in producing just such a book as every sportsman will value as it deserves. It is copiously illustrated with well-executed engravings, and is, moreover, "got up" in a style that does credit to the taste and liberality of the enterprising publishers.

22.—*The Canton Chinese; or, the American's Sojourn in the Celestial Empire.* By OSMOND TIFFANY, JR. 12mo, pp. 271. Boston: James Munroe & Co.

Mr. Tiffany arrived in China in 1844, and remained in that Empire several months, most of the time at Canton. Unlike many who have attempted to impart information touching the aspects, manners, habits, customs, and ranks of Chinese life, instead of remaining in the Hongs, and obtaining information from the numerous books which have been written on the Celestials, Mr. Tiffany went about the streets, into all kinds of shops, passed much time on the densely peopled river, and made the acquaintance, as far as lay in his power, with the various ranks of the inhabitants, minutely observing everything that passed in his way, so that his book, if not as full and complete as the compilations of previous writers, is fresher and more reliable. In a word, he has hinted of nothing that did not come under his own immediate observation. The chapters on shops, manufactures and arts, and the Great Tea Hongs, will interest our commercial readers. Indeed, the entire work pleases us better than any book of equal scope on the subjects it includes that has of late fallen in our way.

23.—*Echoes of Infant Voices.* 12mo, pp. 144. Boston: W. Crosby & H. P. Nichols.

This volume contains some forty poems selected, with marked good taste and a correct appreciation of poetical beauty, from our best modern poets. The design of the compilation will be inferred from the brief dedicatory note to "the bereaved and sorrowing parent." "If it shall serve to soften the shadows of sad hours, by awakening the echoes of pleasant voices that have passed away from earth, or brighten the faith of the stricken and wounded heart, it will have accomplished its mission."

24.—*Angel Voices; or, Words of Council for Overcoming the World. After the mode of Richter's "Best Thoughts."* Boston: Ticknor, Reed, & Fields.

A new and beautiful edition of one of the most charming little works in our language, overflowing with pure and gentle thoughts expressed in a chaste and graceful diction.

25.—*Pictorial Edition of Lord Byron's Works.* London and New York: George Virtue.

The sixth and seventh parts of this beautiful serial edition of the noble poet's works embraces four highly finished engravings, illustrating some of the finest passages of "Marino Faliero," "The Island," and "Manfred."

26.—*Sermons.* By JOHN BRAZER, D. D. 18mo, pp. 367. Boston: Crosby & Nichols.

The author of this volume of sermons was educated at Harvard College, where he distinguished himself as a scholar, and afterwards as the pastor of a religious society in Salem, Massachusetts. The volume before us contains a selection from the sermons delivered during his ministerial life. By many they would be regarded as essays on moral subjects, rather than discourses for the pulpit. They are written in a clear, chaste, and scholarly style, and express sentiments that will find a response in the heart of almost every sober-minded reader.

27.—*The Little Savage.* By CAPTAIN MARRYATT, R. N. New York: Harper & Brothers.

We have not yet found time to dip into this new work of the late Captain Marryatt, but judging from a hasty glance, here and there, we are induced to think that it will compare favorably with the best of the author's previous productions.